Rath Kimberly Kay Form 4 June 26, 2018

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. See Instruction 1(b).

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Rath Kimberly Kay

(First)

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading

Symbol

NELNET INC [NNI]

3. Date of Earliest Transaction

(Month/Day/Year)

121 SOUTH 13TH STREET, SUITE 06/22/2018 100

(City)

(Instr. 3)

(Last)

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of

Securities

Following

Owned

Beneficially

Issuer

below)

X_ Director

Applicable Line)

Officer (give title

LINCOLN, NE 68508

1.Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year)

(State)

Execution Date, if

Code (Month/Day/Year) (Instr. 8)

3.

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

(A)

or

Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed Derivative Conversion (Month/Day/Year) Execution Date, if Security or Exercise any

5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

X Form filed by One Reporting Person

(I)

(Instr. 4)

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

(D) or Indirect Beneficial

Estimated average

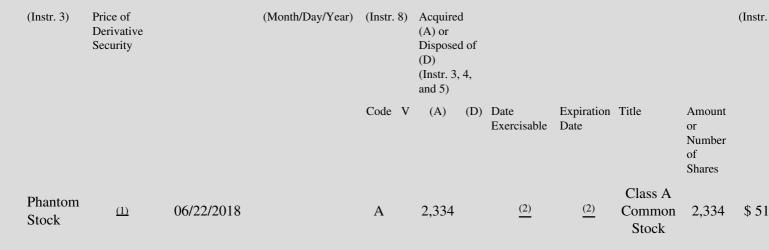
burden hours per

1

Deriva

Securi

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Reporting Owners

Reporting Owner Name / Address	Relationships			
•	Director	10% Owner	Officer	Other
Rath Kimberly Kay				
121 SOUTH 13TH STREET	X			
SUITE 100				
LINCOLN, NE 68508				

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Kimberly Kay Rath

06/26/2018

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- **(1)** 1-for-1.
 - The shares of phantom stock were granted pursuant to the issuer's Directors Stock Compensation Plan. They will become payable in shares of Class A Common Stock at the time of termination of the reporting person's service as a member of the issuer's Board of
- (2) Directors. The shares will be payable in a lump sum at the time of termination of the reporting person's service as a member of the issuer's Board, or in up to five annual installments, commencing at the time of termination of the reporting person's service on the issuer's Board, as elected by the reporting person.
- (3) Includes 461 shares acquired since June 27, 2017 pursuant to the dividend reinvestment feature of the issuer's Directors Stock Compensation Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2