

MUHLEISEN ANGIE  
Form 4  
November 21, 2018

# FORM 4

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

OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MUHLEISEN ANGIE

(Last) (First) (Middle)

C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET

(Street)

LINCOLN, NE 68512

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NELNET INC [NNI]

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	11/19/2018		G <sup>(1)</sup>	V 86,920 D \$ 0	88,010 <sup>(2)</sup>	I	By trust
Class A Common Stock	11/19/2018		G <sup>(3)</sup>	V 86,910 D \$ 0	88,020 <sup>(4)</sup>	I	By trust
Class A Common Stock	11/19/2018		G <sup>(1)(3)</sup>	V 173,830 A \$ 0	688,538	I	By adult son
Class A Common Stock	11/21/2018		S <sup>(5)(6)</sup>	1,000 D \$	687,538	I	By adult

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Common Stock		52.06				son
Class A Common Stock		2,448,362 <sup>(7)</sup>	D			
Class A Common Stock		616,639 <sup>(8)</sup>	D			
Class A Common Stock		52,344 <sup>(9)</sup>	D			
Class A Common Stock		692,885	I			By adult daughter
Class A Common Stock		175,000 <sup>(10)</sup>	I			By Dynasty Trust
Class A Common Stock		175,000 <sup>(11)</sup>	I			By Dynasty Trust
Class A Common Stock		88,070 <sup>(12)</sup>	I			By trust
Class A Common Stock		88,070 <sup>(13)</sup>	I			By trust

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code V	(A) (D)	Title			

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Date	Expiration	Amount
Exercisable	Date	or
		Number
		of
		Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUHLEISEN ANGIE C/O FARMERS & MERCHANTS INVESTMENT INC. 6801 SOUTH 27TH STREET LINCOLN, NE 68512		X		
Muhleisen Dan D 6321 DOECREEK CIRCLE LINCOLN, NE 68516		X		

## Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Angela L. Muhleisen 11/21/2018

\_\_Signature of Reporting Person Date

/s/ Audra Hoffschneider, Attorney-in-Fact for Dan D. Muhleisen 11/21/2018

\_\_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) On November 19, 2018, the Jason D. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary, distributed 86,920 shares to the adult son of the reporting persons pursuant to the terms of the trust.

(2) Shares held by the Jason D. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

(3) On November 19, 2018, the A. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary, distributed 86,910 shares to the adult son of the reporting persons pursuant to the terms of the trust.

(4) Shares held by the A. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

(5) These shares were sold by the reporting persons' adult son pursuant to a Rule 10b5-1 Plan (the "Plan") entered into by the son on May 11, 2018, which provides for sales of shares of the issuer's Class A Common Stock, subject to limit price provisions and an expiration date. To the extent any future sales occur pursuant to the Plan, such sales will be publicly disclosed in Form 4 filings with the Securities and Exchange Commission.

(6) Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows significant shareholders of a company and their family members who are not in possession of material non-public information to establish pre-arranged plans to buy or sell a specified number of shares of such company's stock. Once a plan is established, the significant shareholder or family member does not retain or exercise any discretion over sales of stock under the plan and the pre-planned trades may be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information related to the company that the significant shareholder or family member may receive.

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- (7) These shares are held by Dan D. Muhleisen, who is the spouse of Angela L. Muhleisen.
- (8) These shares are held by Angela L. Muhleisen.
- (9) These shares are held jointly by Angela L. Muhleisen and Dan D. Muhleisen.

(10) Shares held by a Dynasty Trust, of which the adult daughter of the reporting persons is the initial beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

(11) Shares held by a Dynasty Trust, of which the adult son of the reporting persons is the initial beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

(12) Shares held by the Alicia L. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult daughter of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

(13) Shares held by the D. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult daughter of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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