

NELNET INC  
Form 4  
January 10, 2017

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DUNLAP MICHAEL S**

(Last) (First) (Middle)

**121 SOUTH 13TH STREET, SUITE  
100**

(Street)

**LINCOLN, NE 68508**

(City) (State) (Zip)

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

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

**01/05/2017**

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)

Executive Chairman of Board

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 Beneficial Ownership (Instr. 4)
Class B Common Stock	01/05/2017		G <sup>(1)</sup>	V 233,285 D \$ 0 0		I	By GRAT
Class B Common Stock	01/05/2017		G <sup>(2)</sup>	V 220,343 D \$ 0 0		I	By GRAT
Class B Common Stock	01/05/2017		G	V 151,209 A \$ 0 151,209 <sup>(3)</sup>		I	By trust
Class B Common	01/05/2017		G	V 151,210 A \$ 0 151,210 <sup>(4)</sup>		I	By trust

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Stock

Class B

Common 01/05/2017

G V 151,209 A \$ 0 151,209 <sup>(5)</sup> I

By trust

Stock

Class B

Common

1,042,803 <sup>(6)</sup> D

Stock

Class B

Common

925,110 <sup>(7)</sup> I

By GRAT

Stock

Class B

Common

446,241 <sup>(8)</sup> I

By GRAT

Stock

Class B

Common

498,888 <sup>(9)</sup> I

By GRAT

Stock

Class B

Common

374,395 <sup>(10)</sup> I

By GRAT

Stock

Class B

Common

425,648 <sup>(11)</sup> I

By GRAT

Stock

Class B

Common

1,586,691 <sup>(12)</sup> I

By corporation

Stock

Class B

Common

181,923 <sup>(13)</sup> I

By spouse

Stock

Class B

Common

455,415 <sup>(14)</sup> I

By GRAT

Stock

Class B

Common

489,158 <sup>(15)</sup> I

By GRAT

Stock

Class B

Common

498,284 <sup>(16)</sup> I

By GRAT

Stock

Class B

Common

432,142 <sup>(17)</sup> I

By GRAT

Stock

Class B

Common

466,355 <sup>(18)</sup> I

By GRAT

Stock

Class B Common Stock	477,723 <sup>(19)</sup>	I	By GRAT
Class A Common Stock	2,099,574	D	
Class A Common Stock	52,675	I	By spouse
Class A Common Stock	4,160	I	By adult son
Class A Common Stock	1,983	I	As UTMA custodian for son
Class A Common Stock	1,215	I	As UTMA custodian for son
Class B Common Stock	125,000 <sup>(20)</sup>	I	By Dynasty Trust
Class B Common Stock	125,000 <sup>(21)</sup>	I	By Dynasty Trust
Class B Common Stock	125,000 <sup>(22)</sup>	I	By Dynasty Trust
Class B Common Stock	100	I	By son
Class B Common Stock	100	I	By son
Class B Common Stock	100	I	By son

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X	X	Executive Chairman of Board	

## Signatures

/s/ Kirsten J. Foos, Attorney-in-Fact for Michael S. Dunlap

01/10/2017

                    \*\*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) Shares were held by the Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011. In connection with the expiration of the term of the grantor retained annuity trust on December 19, 2016, a total of 233,285 shares were transferred to trusts for the benefit of the reporting person's children as discussed in footnotes (3) through (5) below. A total of 134,965 shares were previously transferred to the reporting person in annuity distributions since November 10, 2015 and continue to be reported in this Form 4 as directly owned.

(2) Shares were held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011. In connection with the expiration of the term of the grantor retained annuity trust on December 19, 2016, a total of 220,343 shares were transferred to trusts for the benefit of the reporting person's children as discussed in footnotes (3) through (5) below. A total of 105,807 shares were previously transferred to the reporting person in annuity distributions since November 10, 2015 and continue to be reported in this Form 4 as directly owned.

(3) Shares held by the Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.

(4) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which a son of the reporting person is the beneficiary.

(5) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which a son of the reporting person is the beneficiary.

(6) Includes shares distributed to the reporting person by grantor retained annuity trusts as discussed in footnotes (1) and (2) and footnotes (7) through (11).

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- (7) Shares held by the Michael S. Dunlap Class B Grantor Retained Annuity Trust dated August 28, 2003, which reflects an annuity distribution from the trust to the reporting person of 21,500 shares on August 26, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (8) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect annuity distributions from the trust to the reporting person of a total of 34,259 shares since November 10, 2015. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein
- (9) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect annuity distribution from the trust to the reporting person of 1,112 shares since November 10, 2015. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (10) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect annuity distributions from the trust to the reporting person of a total of 50,305 shares since November 10, 2015. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (11) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect annuity distributions from the trust to the reporting person of a total of 31,902 shares since November 10, 2015. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (12) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is chairman and owns 50.0% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interest therein.
- (13) Includes shares distributed to the reporting person's spouse by grantor retained annuity trusts as discussed in footnotes (14) through (19).
- (14) Shares held by a Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 44,585 shares on November 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (15) Shares held by a separate Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 10,842 shares on November 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (16) Shares held by a separate Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 1,716 shares on November 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (17) Shares held by a separate Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 67,858 shares on November 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (18) Shares held by a separate Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 33,645 shares on November 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (19) Shares held by a separate Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 22,277 shares on November 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (20) Shares held by a Dynasty Trust, of which an adult son of the reporting person is the initial beneficiary. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (21) Shares held by a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.

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Shares held by a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. The reporting person continues to report  
(22) beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his 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.

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.