

Farrell Kathleen Anne
 Form 4
 June 26, 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 *
 Farrell Kathleen Anne

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 121 SOUTH 13TH STREET, SUITE 100

3. Date of Earliest Transaction (Month/Day/Year)
 06/22/2018

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

(Street)
 LINCOLN, NE 68508

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	06/22/2018		A		1,361 (1) \$ 51.43	7,076	D

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

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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 or Value of Underlying Securities (Instr. 3 and 4)
Phantom Stock	(2)	06/22/2018		A	1,362	(3) (3)	Class A Common Stock	1,362 \$ 51

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Farrell Kathleen Anne 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X			

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Kathleen A. Farrell 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) The shares were granted pursuant to the issuer's Directors Stock Compensation Plan.
- (2) 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 Directors.
- (3) 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.
- (4) Includes a total of 300 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.