

NELNET INC  
Form 4  
March 13, 2017

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NOORDHOEK JEFFREY R

(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)  
03/10/2017

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)  
Chief Executive Officer

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	03/10/2017		A		9,561 (1) \$ 0	D	
Class A Common Stock	03/10/2017		F		3,093 (3) \$ 45.67 (4)	D	
Class A Common Stock					277,866 (5)	I	By Trust
Class A Common Stock					126,462 (6)	I	By Trust

Stock

Class A  
Common  
Stock

17,666 <sup>(7)</sup> I By Trust

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 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)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOORDHOEK JEFFREY R 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508			Chief Executive Officer	

## Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Jeffrey R. Noordhoek 03/13/2017

\_\_\_\_\_  
\*\*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) Issued pursuant to the issuer's Restricted Stock Plan, as the annual personal performance-based incentive bonus compensation for 2016 paid in stock, which the reporting person became entitled to receive on March 10, 2017.

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- (2) Includes 4,960 shares issued pursuant to the issuer's Employee Share Purchase Plan. Also includes 704 shares distributed to the reporting person by The Noordhoek Charitable Remainder Unitrust I as discussed in footnote (7) below.
- (3) Shares that were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the March 10, 2017 award by the issuer of 9,561 shares of bonus compensation stock.
- (4) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the average market closing price of the shares for February 28, 2017 through March 6, 2017.
- (5) Shares held by The Jeffrey R. Noordhoek Amended And Restated Revocable Trust, dated August 9, 2016, which is a revocable trust with respect to which the reporting person is the trustee and settlor, and the reporting person, his spouse and children are beneficiaries.  
  
Shares held by the Jeffrey Noordhoek Post Annuity Irrevocable Trust dated August 29, 2003, of which the reporting person's spouse and children are initial beneficiaries. 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.
- (6) Shares held by The Noordhoek Charitable Remainder Unitrust I (of which the reporting person is the sole noncharitable beneficiary), which reflect a distribution and transfer from the trust to the reporting person of 704 shares on December 30, 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.
- (7)

### Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

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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