

BUTTERFIELD STEPHEN F  
 Form 4  
 March 28, 2013

**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 \*  
**BUTTERFIELD STEPHEN F**

(Last) (First) (Middle)

6991 EAST CAMELBACK ROAD, SUITE B290

(Street)

SCOTTSDALE, AZ 85251

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 03/27/2013

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 Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock	03/27/2013		I <sup>(1)</sup>	355 D \$ 33.62	0	I	By 401(k) Plan
Class A Common Stock					4,353	D	
Class B Common Stock					2,101,047 <sup>(2)</sup>	D	
Class B Common					1,586,691 <sup>(3)</sup>	I	By corporation

Stock

Class B

Common

Stock

264,626 <sup>(4)</sup> I By GRAT

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 Owned Following Reporting Transaction (Instr. 5)
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## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BUTTERFIELD STEPHEN F  
6991 EAST CAMELBACK ROAD  
SUITE B290  
SCOTTSDALE, AZ 85251

X X

## Signatures

/s/ Kirsten Hoppe, Attorney-in-Fact for Stephen F. Butterfield

03/28/2013

\*\*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) Pursuant to an amendment to the issuer's 401(k) plan (the "Plan") effective January 1, 2013, the issuer's stock will no longer be an eligible investment alternative for issuer matching contributions under the Plan. The shares owned by the reporting person under the Plan were

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repurchased by the issuer in order to comply with the amended Plan.

- (2) Includes shares of Class B Common Stock distributed to the reporting person from the grantor retained annuity trust established by the reporting person as discussed in footnote (4) below.

- (3) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is a director and president 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 interests therein.

- (4) Shares held by the Stephen F. Butterfield Class B Grantor Retained Annuity Trust dated August 29, 2003, which number of shares reflects distributions by the grantor retained annuity trust to the reporting person as discussed in footnote (2) above. 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.

### 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.

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.