

NELNET INC  
Form 4  
March 18, 2014

**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 \*  
**Kruger James D**

(Last) (First) (Middle)  
121 SOUTH 13TH STREET, SUITE 201  
(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)  
03/14/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	03/14/2014		A		5,516 <sup>(1)</sup> \$ 0	D	
Class A Common Stock	03/14/2014		F		1,825 <sup>(3)</sup> \$ 41.7 <sup>(4)</sup>	D	
Class A Common Stock	03/14/2014		A <sup>(5)</sup>		3,598 \$ 0	D	
Class A Common	03/17/2014		F		122 <sup>(6)</sup> \$ 43.2	D	



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- (3) Shares that were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the March 14, 2014 award by the issuer of 5,516 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, 2014 through March 6, 2014.  
The acquired shares of Class A Common Stock were granted pursuant to the issuer's Restricted Stock Plan, subject to approval by the issuer's shareholders of an extension of the duration of the Restricted Stock Plan at the issuer's 2014 annual meeting of shareholders. The shares vest equally over a five-year period, with one-fifth of the amount vesting annually on the anniversary date of the grant, beginning March 14, 2015.
- (5) These shares were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the vesting of a previously reported grant of shares pursuant to Rule 16b-3(d).
- (6) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the market closing price of the shares as of March 17, 2014.
- (7)

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.