

NELNET INC
Form 4
March 17, 2015

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Kruger James D

(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)
03/13/2015

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) below)

Chief Financial 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)
Class A Common Stock	03/13/2015		A	6,119 (1)	A \$ 0 137,712 (2)	D	
Class A Common Stock	03/13/2015		F	2,001 (3)	D \$ 46.99 135,711 (2) (4)	D	
Class A Common Stock	03/13/2015		A(5)	4,257 A	\$ 0 139,968 (2)	D	
Class A Common	03/16/2015		F	122 (6)	D \$ 139,886 (8) 47.14	D	

Stock

(7)

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

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(9-02)

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)
				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
Kruger James D 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	Chief Financial Officer

Signatures

/s/ Kirsten J. Foos, Attorney-in-Fact for James D.
Kruger

03/17/2015

**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).

- Issued pursuant to the issuer's Restricted Stock Plan, as the annual personal performance-based incentive bonus compensation for 2014 paid in stock, which the reporting person became entitled to receive on March 13, 2015.
- Includes 2,024 shares issued pursuant to the issuer's Employee Share Purchase Plan.
- Shares that were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the March 13, 2015 award by the issuer of 6,119 shares of bonus compensation stock.

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- (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 27, 2015 through March 5, 2015.
- (5) The acquired shares of Class A Common Stock were granted pursuant to the issuer's Restricted Stock Plan. The shares vest equally over a five-year period, with one-fifth of the amount vesting annually on March 10 of each year.
- (6) These shares were tax-withheld by the issuer to satisfy the reporting person's tax obligations resulting from the vesting of a previously reported grant of shares pursuant to Rule 16b-3(d).
- (7) 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 on March 16, 2015.
- (8) Reflects an adjustment to the number of shares owned by a net total of 40 shares resulting from adjustments by the issuer to the number of shares withheld by the issuer to satisfy the reporting person's tax obligations resulting from the vesting of shares as originally reported in a Form 4 filed by the reporting person on March 12, 2014. Includes 1,074 shares issued pursuant to the issuer's Employee Share Purchase Plan, which reflects a transfer of 950 shares from the plan account to the reporting person.

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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