

Moody Ross R
Form 4
September 28, 2010

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 *
Moody Ross R

2. Issuer Name and Ticker or Trading Symbol
NATIONAL WESTERN LIFE INSURANCE CO [NWLI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
850 E ANDERSON LANE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/27/2010

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

AUSTIN, TX 78752

(City) (State) (Zip)

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)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock	09/27/2010		M	1,000 A \$ 92.13	1,000	D	
Class A Common Stock					2,517	D	
Class A Common Stock					625	I	Trust
Class B Common					482	I	Trust

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Stock

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Options	\$ 92.13	09/27/2010		M	1,000	04/20/2007 04/20/2011	Class A Common Stock
Stock Appreciation Rights	\$ 114.64					02/19/2010 ⁽¹⁾ 02/19/2019	Class A Common Stock
Stock Appreciation Rights	\$ 114.64					02/19/2012 ⁽¹⁾ 02/19/2019	Class A Common Stock
Non-Qualified Stock Options	\$ 208.05					06/20/2009 ⁽²⁾ 06/20/2018	Class A Common Stock
Non-Qualified Stock Options	\$ 255.13					04/18/2011 ⁽²⁾ 04/18/2018	Class A Common Stock
Non-Qualified Stock Options	\$ 150					06/25/2005 ⁽²⁾ 06/25/2014	Class A Common Stock
Non-Qualified Stock Options	\$ 150					04/23/2007 ⁽²⁾ 04/23/2014	Class A Common Stock
Non-Qualified Stock Options	\$ 95					06/22/2002 ⁽²⁾ 06/22/2011	Class A Common Stock

Non-Qualified
Stock Options \$ 92.13

04/20/2007⁽³⁾ 04/20/2011 Class A
Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Moody Ross R 850 E ANDERSON LANE AUSTIN, TX 78752	X		President	

Signatures

Ross R. Moody 09/28/2010
 **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 SARs are exercisable as they vest. The SARs vest in five equal annual installments beginning on the Date Exercisable.
- (2) The options are exercisable as they vest. The options vest in five equal annual installments beginning on the Date Exercisable.
- (3) Of these 3125 options, 1025 vested on 4/20/07, and 2100 vested on 4/20/08.
- (4) Exercise of Non-Qualified Stock Options for 1000 shares of Class A Common Stock.

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.