

Moody Robert L
 Form 4
 September 20, 2010

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 *
 Moody Robert L

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

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)
 09/17/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

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) | Price | | |
| Class A Common Stock | | | | | 1,159,096 | D | |
| Class B Common Stock | | | | | 198,074 | D | |

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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Options | \$ 95 | 09/17/2010 | | M | 1,000 (1) | 06/22/2002 | 06/22/2011 | Class A Common Stock |
| Non-Qualified Stock Options | \$ 92.13 | 09/17/2010 | | M | 2,300 (2) | 04/20/2008 | 04/20/2011 | Class A Common Stock |
| Stock Appreciation Rights | \$ 114.64 | | | | | 02/19/2010 ⁽³⁾ | 02/19/2019 | Class A Common Stock |
| Stock Appreciation Rights | \$ 114.64 | | | | | 02/19/2012 ⁽³⁾ | 02/19/2019 | Class A Common Stock |
| Non-Qualified Stock Options | \$ 208.05 | | | | | 06/20/2009 ⁽⁴⁾ | 06/20/2018 | Class A Common Stock |
| Non-Qualified Stock Options | \$ 255.13 | | | | | 04/18/2011 ⁽⁴⁾ | 04/18/2018 | Class A Common Stock |
| Non-Qualified Stock Options | \$ 150 | | | | | 06/25/2005 ⁽⁴⁾ | 06/25/2014 | Class A Common Stock |
| Non-Qualified Stock Options | \$ 150 | | | | | 04/23/2007 ⁽⁴⁾ | 04/23/2014 | Class A Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Moody Robert L 850 E ANDERSON LANE | X | X | Chairman & CEO | |

AUSTIN, TX 78752

Signatures

Robert L.

09/20/2010

Moody

__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) Exercise of Non-Qualified Stock Options for 1000 shares of Class A Common Stock as part of the Company's buyback program.
- (2) Exercise of Non-Qualified Stock Options for 2300 shares of Class A Common Stock as part of the Company's buyback program.
- (3) The SARs are exercisable as they vest. The SARs vest in five equal annual installments beginning on the Date Exercisable.
- (4) The options are exercisable as they vest. The options vest in five equal annual installments beginning on the Date Exercisable.

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.