Moody Ross R
Form 4
September 08, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Last) (First) (Middle)

850 E ANDERSON LANE

(Street)

AUSTIN, TX 78752

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/07/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	09/07/2010		M		100	A	$ 92.13	100	D	
Class A Common Stock								1,967	D	
Class A Common Stock								625	I	Trust
Class B Common								482	I	Trust

Stock

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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 Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of S
Non-Qualified Stock Options	$ 92.13	09/07/2010		M		100		04/20/2006	04/20/2011	Class A Common Stock	1
Stock Appreciation Rights	$ 114.64							02/19/2010(1)	02/19/2019	Class A Common Stock	1,(
Stock Appreciation Rights	$ 114.64							02/19/2012(1)	02/19/2019	Class A Common Stock	5,5
Non-Qualified Stock Options	$ 208.05							06/20/2009(2)	06/20/2018	Class A Common Stock	1,(
Non-Qualified Stock Options	$ 255.13							04/18/2011(2)	04/18/2018	Class A Common Stock	5,5
Non-Qualified Stock Options	$ 150							06/25/2005(2)	06/25/2014	Class A Common Stock	1,(
Non-Qualified Stock Options	$ 150							04/23/2007(2)	04/23/2014	Class A Common Stock	10,
Non-Qualified Stock Options	$ 95							06/22/2002(2)	06/22/2011	Class A Common	1,(

						Stock
Non-Qualified Stock Options	$ 92.13		04/20/2006(3)	04/20/2011	Class A Common Stock	4,6

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	09/08/2010
**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 4575 options, 375 vested on 4/20/06, 2100 vested on 4/20/07, and 2100 vested on 4/20/08.
(4)	Exercise of Non-Qualified Stock Options for 100 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.