Milos Charles D Form 4 April 14, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Stock

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person * Milos Charles D			2. Issuer Name and Ticker or Trading Symbol NATIONAL WESTERN LIFE	5. Relationship of Reporting Person(s) to Issuer			
			INSURANCE CO [NWLI]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	_X_ Director 10% Owner Other (specify			
850 E ANDERSON LANE			04/13/2011	below) below) Sr VP - Mortgage Loans			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
AUSTIN, TX	X 78752			_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	quired, Disposed of, or Beneficially Owner			

(City)	(State)	Zip) Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if	3. Transactio Code	4. Securi n(A) or Di (Instr. 3,	spose	d of (D)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
(msu. 3)		any (Month/Day/Year)	(Instr. 8)	(msu. 3,		3)	Owned Following Reported	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Class A Common Stock	04/13/2011		M	1,300	A	\$ 92.13	1,300	D	
Class A Common							4,528	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: Milos Charles D - Form 4

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	Securities	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 Nur of Shar
Non Qualified Stock Options	\$ 92.13	04/13/2011		M	1,300	04/20/2004(2)	04/20/2011	Class A Common Stock	1,3
Stock Appreciation Rights	\$ 114.64					02/19/2010(1)	02/19/2019	Class A Common Stock	1,0
Stock Appreciation Rights	\$ 114.64					02/19/2012(1)	02/19/2019	Class A Common Stock	1,0
Non Qualified Stock Options	\$ 208.05					06/20/2009(2)	06/20/2018	Class A Common Stock	1,0
Non Qualified Stock Options	\$ 255.13					04/18/2011(2)	04/18/2018	Class A Common Stock	1,0
Non Qualified Stock Options	\$ 150					06/25/2005 <u>(2)</u>	06/25/2014	Class A Common Stock	1,0
Non Qualified Stock Options	\$ 150					04/23/2007(2)	04/23/2014	Class A Common Stock	2,0
Non Qualified Stock Options	\$ 95					06/22/2002(2)	06/22/2011	Class A Common Stock	1,0

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Milos Charles D

850 E ANDERSON LANE X Sr VP - Mortgage Loans

AUSTIN, TX 78752

Signatures

Charles D. 04/14/2011

**Signature of Date
Reporting Person

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) Exercise of Non Qualified Stock Options for 1300 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.

Reporting Owners 3