

National Western Life Group, Inc.

Form 4

December 16, 2016

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 *
Martinez Carlos A

2. Issuer Name **and** Ticker or Trading
Symbol
National Western Life Group, Inc.
[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)
12/15/2016

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
NWLIC Sr VP - Intl Mktg

AUSTIN, TX 78752

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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	12/15/2016		M		500	A	\$ 255.13	500	D
Class A Common Stock	12/15/2016		F		416	D	\$ 306.81	84	D
Class A Common Stock	12/15/2016		F		21	D	\$ 306.81	63	D
Class A Common	12/15/2016		S		63 <u>(1)</u>	D	\$ 306.81	0	D

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Stock

Class A Common Stock	12/15/2016	M	500	A	\$ 114.64	500	D
Class A Common Stock	12/15/2016	D	500	D	\$ 306.81	0	D
Class A Common Stock	12/15/2016	M	300	A	\$ 132.56	300	D
Class A Common Stock	12/15/2016	D	300	D	\$ 306.81	0	D

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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Options	\$ 255.13	12/15/2016		M	500	04/18/2011 ⁽²⁾ 04/18/2018	Class A Common Stock	500
Stock Appreciation Rights	\$ 114.64	12/15/2016		M	500	02/19/2012 ⁽³⁾ 02/19/2019	Class A Common Stock	500
Stock Appreciation Rights	\$ 132.56	12/15/2016		M	300	12/14/2014 ⁽³⁾ 12/14/2021	Class A Common Stock	300

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martinez Carlos A 850 E. ANDERSON LANE AUSTIN, TX 78752			NWLIC Sr VP - Intl Mktg	

Signatures

Carlos A.
Martinez

12/16/2016

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) These shares were sold by the reporting person to the registrant pursuant to the registrant's share repurchase program.
- (2) The options are exercisable as they vest. The options vest in five equal annual installments beginning on the Date Exercisable.
- (3) The SARs are exercisable as they vest. The SARs 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.
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