

Moody Ross R
Form 4
August 27, 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 Ross R

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

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)
08/26/2010

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)	Price		
Class A Common Stock	08/26/2010		M	225	A \$ 92.13	225	D
Class A Common Stock						1,642	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)	8. Amount or Number of Shares
Non-Qualified Stock Options	\$ 92.13	08/26/2010		M	225	04/20/2006 04/20/2011	Class A Common Stock	225
Stock Appreciation Rights	\$ 114.64					02/19/2010 ⁽¹⁾ 02/19/2019	Class A Common Stock	1,000
Stock Appreciation Rights	\$ 114.64					02/19/2012 ⁽¹⁾ 02/19/2019	Class A Common Stock	5,500
Non-Qualified Stock Options	\$ 208.05					06/20/2009 ⁽²⁾ 06/20/2018	Class A Common Stock	1,000
Non-Qualified Stock Options	\$ 255.13					04/18/2011 ⁽²⁾ 04/18/2018	Class A Common Stock	5,500
Non-Qualified Stock Options	\$ 150					06/25/2005 ⁽²⁾ 06/25/2014	Class A Common Stock	1,000
Non-Qualified Stock Options	\$ 150					04/23/2007 ⁽²⁾ 04/23/2014	Class A Common Stock	10,000
Non-Qualified Stock Options	\$ 95					06/22/2002 ⁽²⁾ 06/22/2011	Class A Common	1,000

