

Milos Charles D  
 Form 4  
 April 14, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Milos Charles D

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)  
 04/13/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Sr VP - Mortgage Loans

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            | 04/13/2011                           |  | M                              | 1,300   | A \$ 92.13  | 1,300  | D                                 |
| Class A Common Stock            |                                      |  |                                |   |   | 4,528  | D                                 |

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

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SEC 1474 (9-02)

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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) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Non Qualified Stock Options                | \$ 92.13   | 04/13/2011                           |  | M                              | 1,300   | 04/20/2004 <sup>(2)</sup>                                | 04/20/2011  | Class A Common Stock          | 1,300                      |
| Stock Appreciation Rights                  | \$ 114.64  |                                      |  |                                |   | 02/19/2010 <sup>(1)</sup>                                | 02/19/2019  | Class A Common Stock          | 1,000                      |
| Stock Appreciation Rights                  | \$ 114.64  |                                      |  |                                |   | 02/19/2012 <sup>(1)</sup>                                | 02/19/2019  | Class A Common Stock          | 1,000                      |
| Non Qualified Stock Options                | \$ 208.05  |                                      |  |                                |   | 06/20/2009 <sup>(2)</sup>                                | 06/20/2018  | Class A Common Stock          | 1,000                      |
| Non Qualified Stock Options                | \$ 255.13  |                                      |  |                                |   | 04/18/2011 <sup>(2)</sup>                                | 04/18/2018  | Class A Common Stock          | 1,000                      |
| Non Qualified Stock Options                | \$ 150   |                                      |  |                                |   | 06/25/2005 <sup>(2)</sup>                                | 06/25/2014  | Class A Common Stock          | 1,000                      |
| Non Qualified Stock Options                | \$ 150   |                                      |  |                                |   | 04/23/2007 <sup>(2)</sup>                                | 04/23/2014  | Class A Common Stock          | 2,000                      |
| Non Qualified Stock Options                | \$ 95  |                                      |  |                                |   | 06/22/2002 <sup>(2)</sup>                                | 06/22/2011  | Class A Common Stock          | 1,000                      |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| Milos Charles D<br>850 E ANDERSON LANE<br>AUSTIN, TX 78752 | X             |           | Sr VP - Mortgage Loans |       |

## Signatures

|  |            |
|--|------------|
| Charles D.                                   | 04/14/2011 |
| Milos  |            |
| <u>    </u> Signature of<br>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) 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.