

NATIONAL WESTERN LIFE INSURANCE CO  
 Form 4  
 January 02, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 Pederson E J

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)  
 12/31/2014

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock					10	D	
Class A Common Stock	12/31/2014		M		200	D	
					\$ 114.64		
Class A Common Stock	12/31/2014		D		200	D	
					\$ 269.25		
Class A Common Stock	12/31/2014		M		600	D	
					\$ 132.56		

Stock								
Class A Common Stock	12/31/2014		D	600	D	\$ 269.25	0	D
Class A Common Stock	12/31/2014		M	1,000	A	\$ 208.05	1,000	D
Class A Common Stock	12/31/2014		F	773	D	\$ 269.25	227	D
Class A Common Stock	12/31/2014		F	80	D	\$ 269.25	147	D
Class A Common Stock	12/31/2014		S	147	D	\$ 269.25	0	D

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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of Sha
Stock Appreciation Rights	\$ 210.22					12/11/2014 <sup>(1)</sup>	12/11/2023	Class A Common Stock	1,000
Stock Appreciation Rights	\$ 132.56					12/14/2012 <sup>(1)</sup>	12/14/2021	Class A Common Stock	400
Stock Appreciation	\$ 114.64	12/31/2014		M	200	02/19/2010 <sup>(1)</sup>	02/19/2019	Class A Common	200

Rights								Stock
Non								Class A
Qualified	\$ 208.05	12/31/2014	M	1,000	06/20/2009 <sup>(2)</sup>	06/20/2018		Common
Stock								Stock
Options								
Stock								Class A
Appreciation	\$ 132.56	12/31/2014	M	600	12/14/2012 <sup>(1)</sup>	12/14/2021		Common
Rights								Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pederson E J 850 E ANDERSON LANE AUSTIN, TX 78752	X			

## Signatures

E.J. Pederson                      01/02/2015

\_\_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.

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.