

National Western Life Group, Inc.  
 Form 4  
 January 03, 2017

**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 \*  
 Milos Charles D

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)  
 12/30/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 NWLIC Sr VP - Loans & Real Est

AUSTIN, TX 78752

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

(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	12/30/2016		M		1,000 A \$ 208.05	7,834	D
Class A Common Stock	12/30/2016		M		1,000 A \$ 255.13	8,834	D
Class A Common Stock	12/30/2016		M		2,000 A \$ 114.64	10,834	D
Class A Common	12/30/2016		M		1,600 A \$ 132.56	12,434	D

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Stock								
Class A Common Stock	12/30/2016		M	800	A	\$ 210.22	13,234	D
Class A Common Stock	12/30/2016		F	1,490	D	\$ 310.8	11,744	D
Class A Common Stock	12/30/2016		F	153	D	\$ 310.8	11,591	D
Class A Common Stock	12/30/2016		S	357 <sup>(1)</sup>	D	\$ 310.8	11,234	D
Class A Common Stock	12/30/2016		D	4,400	D	\$ 310.8	6,834	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)

**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
Non-Qualified Stock Options	\$ 208.05	12/30/2016		M	1,000	06/20/2009 <sup>(2)</sup> 06/20/2018	Class A Common Stock
Non-Qualified Stock Options	\$ 255.13	12/30/2016		M	1,000	04/18/2011 <sup>(2)</sup> 04/18/2018	Class A Common Stock
Stock Appreciation	\$ 114.64	12/30/2016		M	1,000	02/19/2012 <sup>(3)</sup> 02/19/2019	Class A Common

								Stock
Stock Appreciation Rights	\$ 114.64	12/30/2016	M	1,000	02/19/2010 <sup>(3)</sup>	02/19/2019		Class A Common Stock
Stock Appreciation Rights	\$ 132.56	12/30/2016	M	600	12/14/2014 <sup>(3)</sup>	12/14/2021		Class A Common Stock
Stock Appreciation Rights	\$ 132.56	12/30/2016	M	1,000	12/14/2012 <sup>(3)</sup>	12/14/2021		Class A Common Stock
Stock Appreciation Rights	\$ 210.22	12/30/2016	M	200	12/11/2016	12/11/2023		Class A Common Stock
Stock Appreciation Rights	\$ 210.22	12/30/2016	M	600	12/11/2014 <sup>(3)</sup>	12/11/2023		Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Milos Charles D 850 E. ANDERSON LANE AUSTIN, TX 78752	X		NWLIC Sr VP - Loans & Real Est	

## Signatures

Charles D. Milos	12/30/2016
**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. 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.