

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported) May 18, 2006

NATIONAL WESTERN LIFE INSURANCE COMPANY
(Exact Name of Registrant as Specified in Its Charter)

COLORADO
(State or Other Jurisdiction of Incorporation)

84-0467208
(I.R.S. Employer Identification Number)

2-17039
(Commission File Number)

850 EAST ANDERSON LANE, AUSTIN, TEXAS
(Address of Principal Executive Offices)

78752-1602
(Zip code)

(512) 836-1010
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On May 17, 2006, National Western Life Insurance Company ("Company") announced via press release the Company's revised financial results for the quarter ended March 31, 2006. A copy of the Company's press release is attached hereto as Exhibit 99.1. This Form 8-K and the attached exhibit are provided under Item 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

The press release is available at the Company's website, www.nationalwesternlife.com.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 17, 2006

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL WESTERN LIFE INSURANCE
COMPANY

Date: May 18, 2006

/S/Brian M. Pribyl
Brian M. Pribyl
Senior Vice President
Chief Financial & Administrative Officer
and Treasurer

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release of National Western Life Insurance Company issued May 17, 2006 reporting revised financial results for the first quarter ended March 31, 2006.

National Western Life Announces Revised First Quarter 2006 Earnings

Austin, Texas, May 17, 2006 - National Western Life Insurance Company (NASDAQ: NWLIA) announced revised consolidated net earnings of \$14.0 million, or \$3.84 per diluted share, for the quarter ended March 31, 2006. The Company's book value per share at March 31, 2006 was changed to \$242.82. The revised figures were a result of an additional charge of \$8.1 million, or \$2.23 per diluted share, associated with the Company's stock option plan that were not included in the Company's previously announced earnings on May 5, 2006.

During the first quarter of 2006, companies reporting in accordance with generally accepted accounting principles were required to implement a new accounting pronouncement with respect to share based plans such as the Company's stock option plan. The earnings reported in the Company's May 5, 2006 press release reflected implementation of the new accounting pronouncement that management believed best addressed the facts and circumstances pertaining to its stock option plan.

In an extension filing with the Securities and Exchange Commission ("SEC") on May 11, 2006, the Company reported that its independent auditor, KPMG LLP, had informed Company management on May 10th that, in their opinion, the Company needed to implement an alternative method of accounting for its stock option costs under the new accounting pronouncement. The affect of implementing this alternative method versus the method the Company used in reporting earnings in its May 5, 2006 press release was an acceleration of expense recognition associated with its stock option plan. In the extension filing, the Company indicated an additional five days were required to file its first quarter financial results with the SEC in order to perform the necessary calculations and revise its financial statements.

The Company filed its first quarter report reflecting the alternate method of accounting for its stock options and the resultant additional charge with the SEC on May 15, 2006. The Company's reported assets and total stockholders' equity as of March 31, 2006 were \$6.4 billion and \$876 million, respectively.

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Summary of Consolidated Operating Results
(In thousands except per share data)

	Three Months Ended March 31,	
	<u>2006</u>	<u>2005</u>
<i>Revenues:</i>		
Revenues, excluding realized investment gains and derivative income (loss)	\$ 119,656	106,330
Derivative income (loss)	15,176	(13,922)
Realized gains on investments	1,423	968
Total revenues	<u>\$ 136,255</u>	<u>93,376</u>
<i>Earnings:</i>		
Earnings from operations	\$ 13,120	15,573
Net realized gains on investments	925	629
Net earnings	<u>\$ 14,045</u>	<u>16,202</u>
<i>Basic Earnings Per Share:</i>		
Earnings from operations	\$ 3.63	4.34
Net realized gains on investments	0.25	0.17
Net earnings	<u>\$ 3.88</u>	<u>4.51</u>
Basic Weighted Average Shares	<u>3,618</u>	<u>3,591</u>
<i>Diluted Earnings Per Share:</i>		
Earnings from operations	\$ 3.59	4.30
Net realized gains on investments	0.25	0.17
Net earnings	<u>\$ 3.84</u>	<u>4.47</u>
Diluted Weighted Average Shares	<u>3,655</u>	<u>3,625</u>

Investor Relations Contact:

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