

**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 6, 2011

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 6, 2011, National Western Life Insurance Company ("Company") announced via press release the Company's financial results for the quarter ended March 31, 2011. 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 6, 2011 |

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 6, 2011

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

EXHIBIT INDEX

| <u>Exhibit</u> | <u>Description</u> |
|----------------|---|
| 99.1 | Press Release of National Western Life Insurance Company issued May 6, 2011 reporting financial results for the quarter ended March 31, 2011. |

NEWS RELEASE

NATIONAL WESTERN LIFE INSURANCE COMPANY

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

National Western Life Announces 2011 First Quarter Earnings

Austin, Texas, May 6, 2011 - Ross R. Moody, President of National Western Life Insurance Company (Nasdaq: NWLI), announced today first quarter 2011 consolidated net earnings of \$18.2 million, or \$5.15 per diluted Class A common share, compared with consolidated net earnings of \$18.4 million, or \$5.20 per diluted Class A common share, for the first quarter of 2010. The Company's book value per share increased to \$340.26 from \$335.83 at December 31, 2010.

Revenues for the quarter ended March 31, 2011 increased 25% to \$180.4 million from the level achieved in the first quarter of 2010 driven primarily by improved investment results. Realized gains on investments, before taxes, were \$3.1 million in the first quarter of 2011 compared to realized losses on investments of \$0.4 million in the quarter ended March 31, 2010. The fair value of index options purchased to hedge the contractual obligation associated with the Company's fixed-index products increased by nearly \$20 million for the same periods. Mr. Moody noted that in addition to investment gains operating revenues showed continued growth. "Coming off of a year in which we attained record annuity sales, we are pleased to see that that business levels continue to advance thus far in 2011. First quarter annuity sales were up 26% over last year and life insurance sales were roughly 14% ahead of the pace in the first quarter of 2010."

Mr. Moody observed that the strong revenue growth helped to offset the effect of increased taxes and expenses during the 2011 first quarter. "Although pretax earnings were up \$0.6 million in the first quarter this year, a 2% increase in our effective tax rate caused net earnings to be relatively flat. We also did some strengthening in the expense area increasing amortization of our deferred acquisition costs by approximately \$3.7 million in the current quarter compared to last year," Mr. Moody commented.

Founded in 1956, National Western Life is a stock life insurance company offering a broad portfolio of individual universal life, whole life and term insurance plans, annuity products, and investment contracts meeting the financial needs of its customers in 49 states as well as residents of various countries in Central and South America, the Caribbean, Eastern Europe, Asia and the Pacific Rim. The Company has approximately 290 employees and 15,360 contracted independent agents, brokers and consultants, and at March 31, 2011, maintained total assets of \$9.0 billion, stockholders' equity of \$1.2 billion, and life insurance in force of \$19.8 billion.

Caution Regarding Forward-Looking Statements:

This press release contains statements which are or may be viewed as forward-looking within the meaning of The Private Securities Litigation Reform Act of 2005. Forward-looking statements relate to future operations, strategies, financial results or other developments, and are subject to assumptions, risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated in these forward-looking statements can be found in the Company's Form 10-K filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date the statement was made and the Company undertakes no obligation to update such forward-looking statements. There can be no assurance that other factors not currently anticipated by the Company will not materially and adversely affect our results of operations. Investors are cautioned not to place undue reliance on any forward-looking statements made by us or on our behalf.

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

| | Three Months Ended March 31, | |
|---|---------------------------------|----------------|
| | 2011 | 2010 |
| Revenues: | | |
| Revenues, excluding investment and index options gains (losses) | \$ 145,426 | 132,766 |
| Realized and unrealized gains on index options | 31,849 | 11,947 |
| Realized gains (losses) on investments | 3,092 | (429) |
| Total revenues | <u>\$ 180,367</u> | <u>144,284</u> |
| Earnings: | | |
| Earnings from operations | \$ 16,201 | 18,687 |
| Net realized gains (losses) on investments | 2,010 | (279) |
| Net earnings | <u>\$ 18,211</u> | <u>18,408</u> |
| Net earnings attributable to Class A shares | <u>\$ 17,696</u> | <u>17,886</u> |
| Basic Earnings Per Class A Share: | | |
| Earnings from operations | \$ 4.59 | 5.30 |
| Net realized gains (losses) on investments | 0.57 | (0.08) |
| Net earnings | <u>\$ 5.16</u> | <u>5.22</u> |
| Basic Weighted Average Class A Shares | <u>3,430</u> | <u>3,426</u> |
| Diluted Earnings Per Class A Share: | | |
| Earnings from operations | \$ 4.58 | 5.28 |
| Net realized gains (losses) on investments | 0.57 | (0.08) |
| Net earnings | <u>\$ 5.15</u> | <u>5.20</u> |
| Diluted Weighted Average Class A Shares | <u>3,439</u> | <u>3,440</u> |

Investor Relations Contact:

Brian M. Pribyl - Senior Vice President, Chief Financial Officer and Treasurer
 (512) 836-1010

bpribyl@nationalwesternlife.com

www.nationalwesternlife.com