

**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) August 5, 2005

**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 August 5, 2005, National Western Life Insurance Company ("Company") announced via press release the Company's financial results for its second quarter ended June 30, 2005. 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](http://www.nationalwesternlife.com).

**Item 9.01** Financial Statements and Exhibits

( c ) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 5, 2005

**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: August 5, 2005

/S/Brian M. Pribyl  
Name: Brian M. Pribyl  
Title: 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 August 5, 2005 reporting financial results for the second quarter ended June 30, 2005.

## National Western Life Announces 2005 Second Quarter Earnings

Austin, Texas, August 5, 2005 - Ross R. Moody, President of National Western Life Insurance Company (Nasdaq: NWLIA), announced today second quarter 2005 consolidated net earnings of \$24.1 million, or \$6.64 per diluted share, a 22% increase over consolidated net earnings of \$19.7 million, or \$5.47 per diluted share, reported for the second quarter of 2004. Consolidated net earnings for the first six months of 2005 were \$40.3 million, or \$11.11 per diluted share, compared with \$89.0 million, or \$24.74 per diluted share, reported a year ago. The 2004 results include the effect of a required change in accounting for certain annuity contracts during the first quarter of that year which increased reported net earnings by \$54.7 million, or \$15.20 per diluted share. The Company's book value per share at June 30, 2005 increased to \$236.45.

Earnings from operations, excluding net realized gains and losses on investments<sup>(1)</sup>, totaled \$19.1 million, or \$5.28 per diluted share, for the second quarter ended June 30, 2005, compared with \$18.4 million, or \$5.11 per diluted share, for the quarter ended June 30, 2004. For the first six months of 2005, earnings from operations were \$34.7 million, or \$9.57 per diluted share, versus \$32.1 million, or \$8.91 per diluted share, for the first six months of 2004. Referring to the second quarter and six-month results, Mr. Moody noted, "Given that our earnings and operating results in 2004 were a record year for National Western, we are particularly pleased that we are able to report growth from the levels of a year ago."

Operating revenues, excluding realized investments gains and derivative income, totaled \$112.9 million for the second quarter of 2005 compared to \$105.7 million for the comparable quarter in 2004. Year-to-date operating revenues increased to \$219.2 million from \$203.3 million the year before. Commenting, Mr. Moody indicated, "We are beginning to see some traction in our domestic life insurance line with sales up by more than a third and some of our more recent international opportunities are beginning to generate increasing sales activity."

Realized investments gains, net of taxes, for the quarter ended June 30, 2005 were \$5.0 million, or \$1.36 per diluted share, compared with \$1.3 million, or \$0.36 per diluted share for the quarter ended June 30, 2004. For the first six months of 2005, the Company reported realized investment gains, net of taxes, of \$5.6 million, or \$1.54 per diluted share, compared to realized investment gains of \$2.3 million, or \$0.63 per diluted share, during the first six months of 2004. "We have been able to selectively take advantage of the appreciation in some of the holdings in our commercial mortgage loan and real estate portfolio during this period of low interest rates and lock in attractive gains," Mr. Moody stated.

At June 30, 2005, the Company maintained total stockholders' equity of \$852 million, assets of \$6.2 billion, and life insurance in force in excess of \$14.0 billion.

- (1) The Company views earnings from operations, a non-GAAP financial measure, as an important indicator of financial performance. Presented in conjunction with net earnings, the combined presentation can enhance an investor's understanding of the Company's underlying profitability and results from ongoing operations. The definition of earnings from operations, as presented in this press release, excludes net realized investment gains and losses after tax. A reconciliation of earnings from operations to net earnings has been included as part of this press release.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
<b>Revenues:</b>				
Revenues, excluding realized investment gains and derivative income (loss)	\$ 112,859	105,652	219,189	203,271
Derivative income (loss)	(2,478)	(186)	(16,400)	1,200
Realized gains on investments	7,616	2,013	8,584	3,472
Total revenues	\$ <u>117,997</u>	<u>107,479</u>	<u>211,373</u>	<u>207,943</u>
<b>Earnings:</b>				
Earnings from operations	\$ 19,147	18,403	34,720	32,071
Net realized gains on investments	4,951	1,309	5,580	2,257
Cumulative effect of a change in accounting principle	-	-	-	54,697
Net earnings	\$ <u>24,098</u>	<u>19,712</u>	<u>40,300</u>	<u>89,025</u>
<b>Basic Earnings Per Share:</b>				
Earnings from operations	\$ 5.32	5.17	9.66	9.02
Net realized gains on investments	1.38	0.37	1.55	0.64
Cumulative effect of a change in accounting principle	-	-	-	15.38
Net earnings	\$ <u>6.70</u>	<u>5.54</u>	<u>11.21</u>	<u>25.04</u>
Basic Weighted Average Shares	<u>3,598</u>	<u>3,557</u>	<u>3,595</u>	<u>3,556</u>
<b>Diluted Earnings Per Share:</b>				
Earnings from operations	\$ 5.28	5.11	9.57	8.91
Net realized gains on investments	1.36	0.36	1.54	0.63
Cumulative effect of a change in accounting principle	-	-	-	15.20
Net earnings	\$ <u>6.64</u>	<u>5.47</u>	<u>11.11</u>	<u>24.74</u>
Diluted Weighted Average Shares	<u>3,630</u>	<u>3,599</u>	<u>3,628</u>	<u>3,598</u>

*Investor Relations Contact:*

Brian M. Pribyl  
Senior Vice President  
Chief Financial & Administrative Officer  
(512) 719-2493  
bpribyl@nationalwesternlife.com