

**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) November 7, 2008

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 November 7, 2008, National Western Life Insurance Company ("Company") announced via press release the Company's financial results for the quarter ended September 30, 2008. 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 November 7, 2008

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

/S/Brian M. Pribyl

Date: November 7, 2008

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 November 7, 2008 reporting financial results for the quarter ended September 30, 2008.

NEWS RELEASE

NATIONAL WESTERN LIFE INSURANCE COMPANY

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

National Western Life Announces 2008 Third Quarter Earnings

Austin, Texas, November 7, 2008 - Ross R. Moody, President of National Western Life Insurance Company (Nasdaq: NWLI), announced today third quarter 2008 consolidated net losses of \$9.8 million, or \$2.78 per diluted Class A share, compared with consolidated net earnings of \$15.6 million, or \$4.38 per diluted Class A share, reported for the third quarter of 2007. Consolidated net earnings for the first nine months of 2008 were \$22.8 million, or \$6.42 per diluted share, compared with \$56.1 million, or \$15.74 per diluted share, reported a year ago. The Company's book value per share at September 30, 2008 was \$274.76.

Net earnings for the quarter ended September 30, 2008 included after-tax investment losses of \$14.1 million, or \$3.99 per diluted Class A share, pertaining to other-than-temporary impairments on bond holdings including Washington Mutual, GMAC, and Clear Channel Communications, as well as holdings in Freddie Mac and Fannie Mae preferred stock. Mr. Moody noted that the Company's investment approach serves to mitigate against sizable investment losses as has been prevalent among financial institutions during the third quarter. "Our investment approach seeks to minimize risk through effective credit analysis and diversification. Consequently, our concentration exposure to individual issuers is very small as evidenced by the low level of impairments, less than one-half of one percent, on our investment portfolio of approximately \$6 billion," Mr. Moody stated.

Operating revenues, excluding realized investment gains (losses) and realized and unrealized gains (losses) on index options, totaled \$124.1 million for the quarter ended September 30, 2008, compared to \$121.4 million reported in the third quarter of 2007, while year-to-date operating revenues increased 4% to \$374.7 million in 2008 from \$361.1 million in the first nine months of 2007. Mr. Moody indicated, "While the current economic environment presents many challenges, we continue to see positive developments in our businesses and maintain ample liquidity and capital resources to support continued growth in the future."

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 300 employees and 9,000 contracted independent agents, brokers and consultants, and at September 30, 2008, maintained total assets of \$6.8 billion, stockholders' equity of \$1.0 billion, and life insurance in force of \$18.6 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 September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Revenues:				
Revenues, excluding investment and index options gains (losses)	\$ 124,091	121,387	374,733	361,104
Realized and unrealized gains (losses) on index options	(14,511)	(7,746)	(52,824)	10,938
Realized gains (losses) on investments	(21,620)	(1,505)	(21,931)	2,901
Total revenues	<u>\$ 87,960</u>	<u>112,136</u>	<u>299,978</u>	<u>374,943</u>
Earnings:				
Earnings from operations	\$ 4,253	16,600	37,043	54,259
Net realized gains (losses) on investments	(14,053)	(978)	(14,255)	1,886
Net earnings (loss)	<u>\$ (9,800)</u>	<u>15,622</u>	<u>22,788</u>	<u>56,145</u>
Net earnings (loss) attributable to Class A Shares	<u>\$ (9,522)</u>	<u>15,178</u>	<u>22,142</u>	<u>54,551</u>
Basic Earnings Per Class A Share:				
Earnings from operations	\$ 1.21	4.72	10.51	15.41
Net realized gains (losses) on investments	(3.99)	(0.28)	(4.04)	0.53
Net earnings (loss)	<u>\$ (2.78)</u>	<u>4.44</u>	<u>6.47</u>	<u>15.94</u>
Basic Weighted Average Shares	<u>3,426</u>	<u>3,422</u>	<u>3,425</u>	<u>3,422</u>
Diluted Earnings Per Class A Share:				
Earnings from operations	\$ 1.21	4.66	10.43	15.21
Net realized gains (losses) on investments	(3.99)	(0.28)	(4.01)	0.53
Net earnings (loss)	<u>\$ (2.78)</u>	<u>4.38</u>	<u>6.42</u>	<u>15.74</u>
Diluted Weighted Average Shares	<u>3,426</u>	<u>3,464</u>	<u>3,451</u>	<u>3,467</u>

Investor Relations Contact:

Brian M. Pribyl
 Senior Vice President, Chief Financial & Administrative Officer
 (512) 836-1010
bpribyl@nationalwesternlife.com
www.nationalwesternlife.com