

**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) March 8, 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 March 8, 2006, National Western Life Insurance Company ("Company") announced via press release the Company's financial results for the year ended December 31, 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 8, 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: March 9, 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 March 8, 2006 reporting financial results for the fourth quarter ended December 31, 2005.

FOR IMMEDIATE RELEASE**National Western Life Announces Fourth Quarter and 2005 Earnings**

Austin, Texas, March 8, 2006 - Ross R. Moody, President of National Western Life Insurance Company (Nasdaq: NWLIA), announced today fourth quarter 2005 consolidated net earnings of \$16.8 million, or \$4.60 per diluted share. For the year ended December 31, 2005, the Company reported consolidated net earnings of \$77.3 million, or \$21.24 per diluted share, compared with \$122.2 million, or \$33.91 per diluted share, reported a year ago. The 2004 results included 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 \$15.18 per diluted share. The Company's book value per share at December 31, 2005 increased to \$241.89.

Earnings from operations, excluding net realized gains and losses on investments⁽¹⁾, totaled \$16.9 million, or \$4.62 per diluted share, for the fourth quarter ended December 31, 2005, compared with \$17.8 million, or \$4.94 per diluted share, for the quarter ended December 31, 2004. For the full year, earnings from operations were \$70.8 million, or \$19.47 per diluted share, versus \$65.2 million, or \$18.10 per diluted share, for the year ended December 31, 2004. Referring to the full year results, Mr. Moody noted, "Our 2005 operating earnings increased in excess of 8% over 2004 which was a record year for National Western. We are very pleased with our profit performance this past year."

Operating revenues, excluding realized investments gains and derivative income, totaled \$110.7 million for the fourth quarter of 2005 compared to \$108.2 million for the comparable quarter in 2004. Year-to-date operating revenues increased to \$442.1 million from \$418.7 million the year before. Mr. Moody indicated, "We have an expanding block of business in force which is generating revenue and earnings growth. Our international life insurance in force, in particular, grew 9% during the year and we are excited to see the ongoing growth potential of this business."

For the quarter ended December 31, 2005, the Company reported realized investment losses, net of taxes, of \$0.1 million, or \$0.02 per diluted share, compared with a realized gain of \$1.0 million, or \$0.28 per diluted share, for the quarter ended December 31, 2004. For the 2005 year, the Company reported realized investment gains, net of taxes, of \$6.4 million, or \$1.77 per diluted share, compared to realized investment gains of \$2.3 million, or \$0.63 per diluted share, for the full year of 2004. "The fourth quarter repeated the steady performance of our diversified investment portfolio. The devastation of the hurricane disasters had an inconsequential impact upon our investment holdings," said Moody.

At December 31, 2005, the Company maintained total stockholders' equity of \$874 million, assets of \$6.4 billion, and life insurance in force in excess of \$14.7 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.

National Western Life Insurance Company
News Release - Page 2

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
Revenues:				
Revenues, excluding realized investment gains (losses) and derivative income (loss)	\$ 110,705	108,222	442,147	418,652
Derivative income (loss)	(932)	22,345	(10,988)	11,988
Realized gains (losses) on investments	(130)	1,544	9,884	3,506
Total revenues	<u>\$ 109,643</u>	<u>132,111</u>	<u>441,043</u>	<u>434,146</u>
Earnings:				
Earnings from operations	\$ 16,882	17,845	70,842	65,194
Net realized gains (losses) on investments	(85)	1,004	6,425	2,278
Cumulative effect of a change in accounting principle	-	-	-	54,697
Net earnings	<u>\$ 16,797</u>	<u>18,849</u>	<u>77,267</u>	<u>122,169</u>
Basic Earnings Per Share:				
Earnings from operations	\$ 4.67	4.99	19.66	18.29
Net realized gains (losses) on investments	(0.02)	0.28	1.79	0.64
Cumulative effect of a change in accounting principle	-	-	-	15.34
Net earnings	<u>\$ 4.65</u>	<u>5.27</u>	<u>21.45</u>	<u>34.27</u>
Basic Weighted Average Shares	<u>3,612</u>	<u>3,580</u>	<u>3,603</u>	<u>3,565</u>
Diluted Earnings Per Share:				
Earnings from operations	\$ 4.62	4.94	19.47	18.10
Net realized gains (losses) on investments	(0.02)	0.28	1.77	0.63
Cumulative effect of a change in accounting principle	-	-	-	15.18
Net earnings	<u>\$ 4.60</u>	<u>5.22</u>	<u>21.24</u>	<u>33.91</u>
Diluted Weighted Average Shares	<u>3,650</u>	<u>3,613</u>	<u>3,638</u>	<u>3,603</u>

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