

**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 10, 2009

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 9, 2009, National Western Life Insurance Company ("Company") announced via press release the Company's financial results for the quarter and year ended December 31, 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 March 9, 2009

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: March 10, 2009

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 9, 2008 reporting financial results for the quarter and year ended December 31, 2008

NEWS RELEASE

NATIONAL WESTERN LIFE INSURANCE COMPANY

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

National Western Life Announces 2008 Fourth Quarter and 2008 Earnings

Austin, Texas, March 9, 2009 - Ross R. Moody, President of National Western Life Insurance Company (Nasdaq: NWLI), announced today fourth quarter 2008 consolidated net earnings of \$10.9 million, or \$3.06 per diluted Class A common share, compared with consolidated net earnings of \$29.2 million, or \$8.22 per diluted Class A common share, for the fourth quarter of 2007. For the year ended December 31, 2008, the Company reported consolidated net earnings of \$33.6 million, or \$9.48 per diluted Class A common share, compared with \$85.4 million, or \$23.95 per diluted Class A common share, a year ago. The Company's book value per share was \$271.99.

Net earnings for the quarter and year ended December 31, 2008 included after-tax investment losses of \$2.8 million and \$17.0 million, or \$0.79 and \$4.80 per diluted Class A share, respectively. The after-tax investment losses were substantially the result of other-than-temporary impairments on bond holdings in which the fair values of securities declined significantly below their book value to the Company. Generally accepted accounting principles (GAAP) require that securities be written down in such situations even if the Company has the intent to hold the securities to maturity. Mr. Moody indicated that the Company's investment losses were a reflection of the current economic crisis. "We are fortunate to incur minimal investment losses on a \$6 billion investment portfolio, particularly in light of what other life insurers have been reporting in their year-end earnings releases. The financial markets have become extremely volatile and illiquid which combined with stringent GAAP requirements make it difficult to avoid substantial investment losses," Mr. Moody stated.

Operating revenues, excluding realized investment gains (losses) and realized and unrealized gains (losses) on index options, totaled \$128.2 million for the quarter ended December 31, 2008, compared to \$126.6 million reported in the fourth quarter of 2007, while operating revenues for the year increased 3% to \$503.0 million in 2008 from \$487.7 million in 2007. Mr. Moody noted, "The increase in top line revenues in a challenging environment, both in the United States and globally, is a noteworthy achievement. However, the economic meltdown is pressuring our ability to generate earnings from these operating revenues as our gross profit margins are compressed requiring us to write off deferred policy acquisition costs more rapidly than what we had envisioned." Mr. Moody stated that the Company's pre-tax amortization of deferred policy acquisition costs increased from \$88.4 million in 2007 to \$127.2 million in 2008.

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 9,100 contracted independent agents, brokers and consultants, and at December 31, 2008, maintained total assets of \$6.8 billion, stockholders' equity of \$1.0 billion, and life insurance in force of \$18.8 billion.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2008	2007	2008	2007
Revenues:				
Revenues, excluding investment and index options gains (losses)	\$ 128,249	126,568	502,982	487,672
Realized and unrealized losses on index options	(12,852)	(27,600)	(65,676)	(16,662)
Realized gains (losses) on investments	(4,297)	596	(26,228)	3,497
Total revenues	<u>\$ 111,100</u>	<u>99,564</u>	<u>411,078</u>	<u>474,507</u>
Earnings:				
Earnings from operations	\$ 13,646	28,839	50,690	83,098
Net realized gains (losses) on investments	(2,793)	387	(17,048)	2,273
Net earnings	<u>\$ 10,853</u>	<u>29,226</u>	<u>33,642</u>	<u>85,371</u>
Basic Earnings Per Class A Share:				
Earnings from operations	\$ 3.87	8.19	14.38	23.59
Net realized gains (losses) on investments	(0.79)	0.11	(4.84)	0.65
Net earnings	<u>\$ 3.08</u>	<u>8.30</u>	<u>9.54</u>	<u>24.24</u>
Basic Weighted Average Class A 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	\$ 3.85	8.11	14.28	23.31
Net realized gains (losses) on investments	(0.79)	0.11	(4.80)	0.64
Net earnings	<u>\$ 3.06</u>	<u>8.22</u>	<u>9.48</u>	<u>23.95</u>
Diluted Weighted Average Class A Shares	<u>3,442</u>	<u>3,456</u>	<u>3,448</u>	<u>3,464</u>

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.

Investor Relations Contact:

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www.nationalwesternlife.com