

McLeod E Douglas  
Form 4  
August 25, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
McLeod E Douglas

2. Issuer Name and Ticker or Trading Symbol  
NATIONAL WESTERN LIFE INSURANCE CO [NWLJ]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
850 E ANDERSON LANE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/25/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

AUSTIN, TX 78752  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |
| Class A Common Stock            | 08/25/2010                           |  | M                              | 1,000   | A   | \$ 95  | 1,000   | D |
| Class A Common Stock            |                                      |  |                                |   |   |  | 10  | D |
| Class A Common Stock            | 08/25/2010                           |  | P                              | 170   | A   | \$ 131   | 170   | D |
| Class A Common Stock            | 08/25/2010                           |  | P                              | 300   | A   | \$ 131.6   | 300   | D |

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Stock

Class A  
Common Stock 08/25/2010 P 300 A \$ 131 300 D

Class A  
Common Stock 08/25/2010 P 3 A \$ 129.75 3 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Options                | \$ 95  | 08/25/2010                           |  | M                              | 1,000<br>(1)  | 06/22/2002 <sup>(2)</sup> 06/22/2011                     | Class A Common Stock  |
| Stock Appreciation Rights                  | \$ 114.64  |                                      |  |                                |   | 02/19/2010 <sup>(3)</sup> 02/19/2019                     | Class A Common Stock  |
| Non-Qualified Stock Options                | \$ 208.05  |                                      |  |                                |   | 06/20/2009 <sup>(2)</sup> 06/20/2018                     | Class A Common Stock  |
| Non-Qualified Stock Options                | \$ 150   |                                      |  |                                |   | 06/25/2005 <sup>(2)</sup> 06/25/2014                     | Class A Common Stock  |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

McLeod E Douglas  
850 E ANDERSON LANE X  
AUSTIN, TX 78752

## Signatures

E. Douglas  
McLeod 08/25/2010

\*\*Signature of  
Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exercise of Non-Qualified Stock Options for 1000 shares of Class A Common Stock.
- (2) The options are exercisable as they vest. The options vest in five equal annual installments beginning on the Date Exercisable.
- (3) The SARs are exercisable as they vest. The SARs vest in five equal annual installments beginning on the Date Exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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