

NATIONAL WESTERN LIFE INSURANCE CO  
Form 8-K  
February 22, 2006

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) February 17, 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:

- o  
Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o  
Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o  
Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act  
(17 CFR 240.14d-2(b))
- o  
Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act  
(17 CFR 240.13e-4(c))

Item 1.01

. Entry into a Material Definitive Agreement.

On February 17, 2006 the Board of Directors of National Western Life Insurance Company ("Company") approved the 2006 Executive Officer Bonus Program ("Bonus Program"). This Bonus Program is designed to provide additional compensation based on the Company achieving certain performance and profit criteria to the following "named executive officers" (as defined in Item 402(a)(3) of Regulation S-K):

Chief Executive Officer, Robert L. Moody

President and Chief Operating Officer, Ross R. Moody

Senior Vice President, Chief Financial & Administrative Officer and Treasurer, Brian M. Pribyl

The Bonus Program is in effect for the year ending December 31, 2006 and any amounts will be paid in 2007.

Item 9.01.

Financial Statements and Exhibits.

( d ) Exhibits

Exhibit  
Number

Description

10(bg)

National Western Life Insurance Company 2006  
Executive Officer Bonus Program

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: February 22, 2006

By: /S/ Brian M. Pribyl

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Brian M. Pribyl  
Senior Vice President  
Chief Financial & Administrative Officer  
and Treasurer

EXHIBIT INDEX

| <u>Exhibit<br/>Number</u> | <u>Description</u>   |
|---------------------------|--|
| 10(bg)                    | National Western Life Insurance Company 2006 Executive Officer Bonus Program |