

QUIST SCOTT M  
Form 4  
March 16, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
QUIST SCOTT M

2. Issuer Name and Ticker or Trading Symbol  
SECURITY NATIONAL FINANCIAL CORP [SNFCA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/03/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Pres. & Chief Operating Officer

7 WANDERWOOD WAY

(Street)

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

SANDY, UT 84092

(City) (State) (Zip)

**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 Ownership (Instr. 4)		
				Code	V	Amount	(A) or (D)	Price	
Class A Common Stock	02/04/2011		J <sup>(1)</sup>	V	7,946	A	\$ 1.74	166,873 <sup>(2)</sup>	D
Class C Common Stock	02/04/2011		J <sup>(1)</sup>	V	70,068	A	\$ 1.74	1,471,418 <sup>(2)</sup>	D

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

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SEC 1474 (9-02)

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (right to buy)	\$ 3.99 <sup>(3)</sup>	03/21/2003		A	103,422 <sup>(3)</sup>	03/21/2003 03/21/2013	Class A Common Stock
Employee Stock Option (right to buy)	\$ 2.62 <sup>(4)</sup>	03/25/2005		A	93,807 <sup>(4)</sup>	03/25/2005 03/25/2015	Class A Common Stock
Employee Stock Option (right to buy)	\$ 0.366 <sup>(5)</sup>	03/31/2008		A	578,813 <sup>(5)</sup>	03/31/2009 03/31/2013	Class C Common Stock
Employee Stock Option (right to buy)	\$ 1.43 <sup>(6)</sup>	12/05/2008		A	45,059 <sup>(6)</sup>	12/05/2009 12/05/2013	Class A Common Stock
Employee Stock Option (right to buy)	\$ 0.143 <sup>(6)</sup>	12/05/2008		A	707,043 <sup>(6)</sup>	12/05/2009 12/05/2013	Class C Common Stock
Employee Stock Option (right to buy)	\$ 0.351 <sup>(7)</sup>	12/04/2009		A	1,102,500 <sup>(7)</sup>	03/31/2010 12/04/2014	Class C Common Stock
Employee Stock Option (right to buy)	\$ 0.191 <sup>(8)</sup>	12/03/2010		A	1,050,000 <sup>(8)</sup>	03/31/2011 <sup>(8)</sup> 12/03/2015	Class C Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QUIST SCOTT M 7 WANDERWOOD WAY SANDY, UT 84092	X	X	Pres. & Chief Operating Officer	

## Signatures

/s/ Scott M.  
Quist

03/16/2011

\*\*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) Received pursuant to a 5% stock dividend paid on February 4, 2011.

Owned jointly by the reporting person and his wife. Does not include 198,328 shares of Class A Common Stock and 319,250 shares of Class C Common Stock owned indirectly by the reporting person in the Employee Stock Ownership Plan (ESOP), Associated Investors, the 401(k) Retirement Savings Plan, and the Deferred Compensation Plan.

(3) This option was originally reported as covering 70,000 shares of Class A Common Stock at an exercise price of \$5.90 per share, but adjusted to reflect 5% stock dividends paid on January 19, 2004, February 7, 2005, February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009, February 5, 2010 and February 4, 2011.

(4) This option was originally reported as covering 70,000 shares of Class A Common Stock at an exercise price of \$3.51 per share, but adjusted to reflect 5% stock dividends paid on February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009, February 5, 2010 and February 4, 2011.

(5) This option was originally reported as covering as either 50,000 shares of Class A Common Stock at an exercise price per share of \$4.235 per share or 500,000 shares of Class C Common Stock at an exercise price of \$.4235 per share for the purchase of Class C Common Shares, but adjusted to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011. Pursuant to the reporting person's election, this option now consists of an option to purchase 578,813 shares of Class C Common Stock at an exercise price of \$.365 per share, after adjustments to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011.

(6) This option was originally reported as either 100,000 shares of Class A Common Stock at an exercise price of \$1.65 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$.165 per share, or any combination thereof, but adjusted to reflect 5% dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011. Pursuant to the reporting person's election, this option now consists of an option to purchase 45,059 shares of Class A Common Stock at an exercise price of \$1.43 per share and an option to purchase 707,043 shares of Class C Common Stock at an exercise price of \$.143 per share, after adjustments to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011.

(7) This option was granted on December 4, 2009 for either 100,000 shares of Class A Common Stock at an exercise price of \$3.872 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$.3872 per share, or any combination thereof, but adjusted to reflect a 5% dividend paid on February 5, 2010. Pursuant to the reporting person's election, this option now consists of an option to purchase 1,102,500 shares of Class C Common Stock at an exercise price of \$.351 per share, after adjustments to reflect 5% stock dividends paid on February 5, 2010 and February 4, 2011.

(8) This option was granted on December 3, 2010 for either 100,000 shares of Class A Common Stock at an exercise price of \$1.74 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$.174 per share, or any combination thereof, but adjusted to reflect a 5% dividend paid on February 4, 2011. This option vests in four equal quarterly installments, beginning on March 31, 2011, until such shares are fully vested. Pursuant to the reporting person's election, this option now consists of an option to purchase 1,050,000 shares of Class C Common Stock at an exercise price of \$.166 per share, after adjustments to reflect a 5% stock dividend paid on February 4, 2011.

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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