

Quist George R.
Form 4
March 17, 2011

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 *
Quist George R.

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)
4491 WANDER LANE
(Street)

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

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

HOLLADAY, UT 84117

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 02/04/2011 | | J ⁽¹⁾ | | 47,395 | A | \$ 1.74 |
| Class C Common Stock | 02/04/2011 | | J ⁽¹⁾ | | 214,509 | A | \$ 1.74 |
| Class A Common Stock | 03/16/2011 | | P | | 670 | A | \$ 2 |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Employee Stock Option 3.66 | \$ 3.66 ⁽³⁾ | 03/31/2008 | | A | 57,881 <u>(3)</u> | 06/30/2008 | 03/31/2013 | Class A Common Stock | 5 |
| Employee Stock Option (right to buy) | \$ 1.43 ⁽⁴⁾ | 12/05/2008 | | A | 115,763 <u>(4)</u> | 03/31/2009 | 12/05/2013 | Class A Common Stock | 11 |
| Employee Stock Option (right to buy) | \$ 3.51 ⁽⁵⁾ | 12/04/2009 | | A | 110,250 <u>(5)</u> | 03/31/2010 | 12/04/2014 | Class A Common Stock | 11 |
| Employee Stock Option (right to buy) | \$ 1.82 ⁽⁶⁾ | 12/03/2010 | | A | 105,000 <u>(6)</u> | 03/31/2011 ⁽⁶⁾ | 12/03/2015 | Class A Common Stock | 10 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Quist George R. 4491 WANDER LANE HOLLADAY, UT 84117 | X | X | Chairman and CEO | |

Signatures

/s/ George R.
Quist

03/17/2011

**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.

Includes 650,607 shares of Class A Common Stock and 4,496,896 shares of Class C Common Stock owned by George R. and Shirley C. Quist Family Partnership, Ltd. Does not include 86,614 shares of Class A Common Stock and 573,648 shares of Class C Common Stock owned indirectly by the reporting person in the 401(k) Retirement Savings Plan, Associated Investors, and the Deferred Compensation Plan.

(3) This option was originally reported as covering 50,000 shares of Class A Common Stock at an exercise price of \$4.235 per share, but adjusted to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011.

(4) This option was originally reported as covering 100,000 shares of Class A Common Stock at an exercise price of \$1.65 per share, but adjusted to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011.

(5) This option was originally reported as covering 100,000 shares of Class A Common Stock at an exercise price of \$3.872 per share, but adjusted to reflect a 5% dividend paid on February 5, 2010 and February 4, 2011.

(6) This option was originally reported as covering 100,000 shares of Class A Common Stock at an exercise price of \$1.914 per share, but adjusted to reflect a 5% dividend paid on February 4, 2011. This option vests in four equal quarterly installments of 25,000 shares of Class A Common Stock, beginning on March 31, 2011, until such shares are vested.

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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