Stephens Jeffrey Russell Form 4 March 30, 2010

FORM 4

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

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16.

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

(City)

250

Form 4 or

1. Name and Address of Reporting Person * Stephens Jeffrey Russell

5300 SOUTH 360 WEST, SUITE

2. Issuer Name and Ticker or Trading Symbol

SECURITY NATIONAL FINANCIAL CORP [SNFCA]

(First) (Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 12/04/2009

(Zip)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

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

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Director 10% Owner X_ Officer (give title Other (specify

below)

General Counsel, Corporate Sec

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

SALT LAKE CITY, UT 84123

(State)

1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Price Code V Amount (D)

Class A

Common 12/04/2009 A 0 \$0 $0^{(1)}$ D Α

Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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| 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. Transactic Code (Instr. 8) | 5. Number prof 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 Securities (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|--|---|--|--------------------|---|---------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amoun or Number of Shares |
| Employee Stock Option (right to buy) | \$ 1.36 (2) | 12/05/2008 | | A | 1,103 (2) | 12/05/2009 | 12/09/2018 | Class A Common Stock | 1,103 (2) |
| Employee Stock Option (right to buy) | \$ 3.35 (3) | 12/04/2009 | | A | 5,250 (3) | 03/31/2010(3) | 12/10/2019 | Class A Common Stock | 5,250 (3) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|--------------------------------------|-------|--|--|--|
| . 8 | Director | 10% Owner | Officer | Other | | | |
| Stephens Jeffrey Russell 5300 SOUTH 360 WEST SUITE 250 SALT LAKE CITY, UT 84123 | | | General Counsel, Corporate Sec | | | | |

Signatures

/s/ Jeffrey Russell
Stephens

**Signature of Reporting
Person

O3/30/2010

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) Does not include 11,113 shares of Class A Common Stock owned indirectly by the reporting person in the 401(k) Retirement Savings
- (2) This option was originally granted as covering 1,000 shares of Class A Common Stock at an exercise price of \$1.50 per share, but adjusted to reflect 5% stock dividends paid on February 6, 2009 and February 5, 2010.
- (3) This option was granted on December 4, 2009 for 5,000 shares of Class A Common Stock at an exercise price of \$3.52 per share, but adjusted to reflect a 5% stock dividend paid on February 5, 2010. This option vests in four equal quarterly installments of Class A

Reporting Owners 2

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Common Stock, beginning on March 31, 2010, until such shares are fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.