

Quist George R.
Form 4
August 30, 2010

FORM 4

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

OMB APPROVAL

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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)
08/25/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and C.E.O.

SALT LAKE CITY, UT 84106
(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Class A Common Stock | 08/25/2010 | | G | V Amount (D) Price | \$ 1,011,636 ⁽¹⁾ 1.79 | 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)

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. Transaction Code | 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) | Amount of Underlying Security |
|--|--|--------------------------------------|--|---------------------|---|--|---|-------------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | Amount of Underlying Security |
| Employee Stock Option (right to buy) | \$ 3.21 ⁽²⁾ | 03/23/2010 | | M | 5,166 ⁽²⁾ | 03/25/2005 03/25/2010 | Class A Common Stock | 5,166 |
| Employee Stock Option (right to buy) | \$ 3.84 ⁽³⁾ | 03/31/2008 | | A | 55,125 ⁽³⁾ | 06/30/2008 03/31/2013 | Class A Common Stock | 55,125 |
| Employee Stock Option (right to buy) | \$ 1.5 ⁽⁴⁾ | 12/05/2008 | | A | 110,250 ⁽⁴⁾ | 03/31/2009 12/05/2013 | Class A Common Stock | 110,250 |
| Employee Stock Option (right to buy) | \$ 3.69 ⁽⁵⁾ | 12/04/2009 | | A | 105,000 ⁽⁵⁾ | 03/31/2010 ⁽⁵⁾ 12/04/2014 | Class A Common Stock | 105,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Quist George R. 4491 WANDER LANE SALT LAKE CITY, UT 84106 | X | X | Chairman and C.E.O. | |

Signatures

/s/ George R. Quist 08/27/2010

**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).

Includes 614,556 shares of Class A Common Stock owned by George R. and Shirley C. Quist Family Partnership, Ltd. Does not include
(1) 83,315 shares of Class A Common Stock owned indirectly by the reporting person in the 401(k) Retirement Savings Plan, Associated Investors, and the Deferred Compensation Plan.

This option was originally reported as covering 70,000 shares of Class A Common Stock at an exercise price of \$3.86 per share, but
(2) adjusted to reflect 5% stock dividends paid on February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009 and February 5, 2010.

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
(3) adjusted to reflect 5% stock dividends paid on February 6, 2009 and February 5, 2010.

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
(4) adjusted to reflect 5% stock dividends paid on February 6, 2009 and February 5, 2010.

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
(5) adjusted to reflect a 5% dividend paid on February 5, 2010. This option vests in four equal quarterly installments of 25,000 shares of Class A Common Stock, beginning on March 31, 2010, 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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