Stephens Jeffrey Russell Form 4 March 15, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

Issuer

Stephens Jeffrey Russell

SECURITY NATIONAL FINANCIAL CORP [SNFCA]

(Check all applicable)

(Last) (First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 12/03/2010

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

General Counsel & Corp. Sec.

5. Relationship of Reporting Person(s) to

38 NORTHRIDGE WAY

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

SANDY, UT 84092

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

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s)

(A) or Code V Amount (D)

0

(Instr. 3 and 4)

 $0^{(1)}$

Class A Common

Stock

12/03/2010

A

\$0

Price

D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				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)	\$ 1.3 (2)	12/05/2008		A	1,158 (2)	12/05/2009	12/05/2018	Class A Common Stock	1,158 (2)	
Employee Stock Option (right to buy)	\$ 3.19 (3)	12/04/2009		A	5,513 (3)	03/31/2010	12/10/2019	Class A Common Stock	5,513 (3)	
Employee Stock Option (right to buy)	\$ 1.66 (4)	12/03/2010		A	5,250 (4)	03/31/2011(4)	12/03/2020	Class A Common Stock	5,250 (4)	

Reporting Owners

Reporting Owner Name / Address	Relationships						
FB	Director	10% Owner	Officer	Other			
Stephens Jeffrey Russell 38 NORTHRIDGE WAY SANDY, UT 84092			General Counsel & Corp. Sec.				
0!							

Signatures

/s/ Jeffrey Russell
Stephens

**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) Does not include 17,718 shares of Class A Common Stock owned indirectly by the reporting person in the 401(k) Retirement Savings Plan.

Reporting Owners 2

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- (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, February 5, 2010 and February 4, 2011.
- (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 5% stock dividends paid on February 5, 2010 and February 4, 2011.
- This option was granted on December 3, 2010 for 5,000 shares of Class A Common Stock at an exercise price of \$1.74 per share, but adjusted to reflect a 5% stock dividend paid on February 4, 2011. This option vests in four equal quarterly installments of Class A Common Stock, beginning on March 31, 2011, 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.