

Stephens Jeffrey Russell
 Form 4
 January 31, 2013

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 *
 Stephens Jeffrey Russell

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)
 38 NORTHRIDGE WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/04/2012

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Gen Counsel and Corp Secretary

SANDY, UT 84092
 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Class A Common Stock | 12/04/2012 | | M | | 1,216 A \$ 1.23 | 0 | D |
| Class A Common Stock | 12/04/2012 | | F | | 183 D \$ 8.08 | 0 | D |
| Class A Common Stock | 12/04/2012 | | M | | 5,789 A \$ 3.04 | 0 | D |
| Class A Common | 12/04/2012 | | F | | 2,177 D \$ 8.08 | 0 | D |

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| | | | | | | | | |
|----------------------------|------------|--|---|-------|---|------------|-----------------------|---|
| Stock | | | | | | | | |
| Class A Common Stock | 12/04/2012 | | M | 5,513 | A | \$ 1.66 | 0 | D |
| Class A Common Stock | 12/04/2012 | | F | 1,132 | D | \$ 8.08 | 0 | D |
| Class A Common Stock | 12/04/2012 | | M | 5,250 | A | \$ 1.24 | 0 | D |
| Class A Common Stock | 12/04/2012 | | F | 805 | D | \$ 8.08 | 0 | D |
| Class A Common Stock | 12/04/2012 | | M | 2,500 | A | \$ 1.56 | 0 | D |
| Class A Common Stock | 12/04/2012 | | F | 482 | D | \$ 8.08 | 15,489 ⁽¹⁾ | D |

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 | Am or Nu of Sha |
| Employee Stock Option (right to buy) | \$ 1.23 ⁽²⁾ | 12/04/2012 | | M | 1,216 ⁽²⁾ | 03/05/2009 | 12/05/2018 | Class A Common Stock | 1, |
| Employee Stock | \$ 3.04 ⁽³⁾ | 12/04/2012 | | M | 5,789 ⁽³⁾ | 03/04/2010 | 12/04/2019 | Class A Common | 5, |

| | | | | | | | | |
|--|------------------------|------------|--|---|---------------------|---------------------------|------------|----------------------------|
| Option (right to buy) | | | | | | | | Stock |
| Employee Stock Option (right to buy) | \$ 1.66 ⁽⁴⁾ | 12/04/2012 | | M | 5,513 <u>(4)</u> | 03/03/2011 | 12/03/2020 | Class A Common Stock |
| Employee Stock Option (right to buy) | \$ 1.24 ⁽⁵⁾ | 12/04/2012 | | M | 5,250 <u>(5)</u> | 03/02/2012 | 12/02/2021 | Class A Common Stock |
| Employee Stock Option (right to buy) | \$ 1.56 ⁽⁶⁾ | 12/04/2012 | | M | 2,500 <u>(6)</u> | 07/13/2012 | 04/13/2022 | Class A Common Stock |
| Employee Stock Option (right to buy) | \$ 1.56 ⁽⁶⁾ | 04/13/2012 | | A | 2,500 <u>(6)</u> | 07/13/2012 ⁽⁶⁾ | 04/13/2022 | Class A Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | |
|--|---------------|-----------|--------------------------------|
| | Director | 10% Owner | Officer |
| | | | Other |
| Stephens Jeffrey Russell 38 NORTHRIDGE WAY SANDY, UT 84092 | | | Gen Counsel and Corp Secretary |

Signatures

/s/ Jeffrey Russell
Stephens

01/30/2013

__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 42,226 shares of Class A Common Stock owned directly by the reporting person in the 401(k) Retirement Savings Plan.
 - (2) This option was originally reported as an option for 1,000 shares of Class A Common Stock at an exercise price of \$1.50 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010, February 4, 2011 and February 3, 2012.

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3. This option was originally reported as an option for 5,000 shares of Class A Common Stock at an exercise price of \$3.52 per share, but
(3) adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 5, 2010, February 4, 2011 and February 3, 2012.
4. This option was originally reported as an option for 5,000 shares of Class A Common Stock at an exercise price of \$1.83 per share, but
(4) adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 4, 2011 and February 3, 2012.
5. This option was originally reported as an option for 5,000 shares of Class A Common Stock at an exercise price of \$1.30 per share, but
(5) adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect a 5% stock dividend paid on February 3, 2012.
6. This option was granted on April 13, 2012 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$1.56 per
(6) share. This option vests in four equal quarterly installments of Class A Common Stock, beginning on July 13, 2012, 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.

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