

Stephens Jeffrey Russell  
 Form 4  
 February 17, 2012

**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)  
 12/02/2011

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
 General Counsel and Corp.Sec.

SANDY, UT 84092

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	12/02/2011		A	0	A	\$ 0	0 <sup>(1)</sup>	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 (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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 1.23 <sup>(2)</sup>	12/05/2008		A	1,216 <sub>(2)</sub>	12/05/2009 12/05/2018	Class A Common Stock	1,216 <sub>(2)</sub>
Employee Stock Option (right to buy)	\$ 3.04 <sup>(3)</sup>	12/04/2009		A	5,789 <sub>(3)</sub>	03/31/2010 12/10/2019	Class A Common Stock	5,789 <sub>(3)</sub>
Employee Stock Option (right to buy)	\$ 1.66 <sup>(4)</sup>	12/03/2010		A	5,513 <sub>(4)</sub>	03/31/2011 12/03/2020	Class A Common Stock	5,513 <sub>(4)</sub>
Employee Stock Option (right to buy)	\$ 1.24 <sup>(5)</sup>	12/02/2011		A	5,250 <sub>(5)</sub>	03/31/2012 <sup>(5)</sup> 12/03/2021	Class A Common Stock	5,250 <sub>(5)</sub>

## Reporting Owners

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

## Signatures

/s/ Jeffrey Russell  
Stephens

02/17/2012

\*\*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 37,946 shares of Class A Common Stock owned indirectly 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.

(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 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 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 granted on December 2, 2011 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$1.30 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect a 5% stock dividend paid on February 3, 2012. This option vests in four equal quarterly installments of Class A Common Stock, beginning on March 31, 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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