

QUIST SCOTT M  
Form 4  
March 07, 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 \*  
QUIST SCOTT M

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)  
7 WANDERWOOD WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/02/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President, Chief Operating Offi

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	02/03/2012		J <sup>(1)</sup>	V	8,344	A	\$ 1.43 175,217 <sup>(2)</sup> D
Class C Common Stock	02/03/2012		J <sup>(1)</sup>	V	73,571	A	\$ 0.143 1,544,989 <sup>(2)</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)

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**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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 3.8 <sup>(3)</sup>	03/21/2003		A	108,593 <sup>(3)</sup>	03/21/2003	03/21/2013	Class A Common Stock
Employee Stock Option (right to buy)	\$ 2.49 <sup>(4)</sup>	03/25/2005		A	98,497 <sup>(4)</sup>	03/25/2005	03/25/2015	Class A Common Stock
Employee Stock Option (right to buy)	\$ 0.348 <sup>(5)</sup>	03/31/2008		A	607,754 <sup>(5)</sup>	03/31/2009	03/31/2013	Class C Common Stock
Employee Stock Option (right to buy)	\$ 1.36 <sup>(6)</sup>	12/05/2008		A	47,312 <sup>(6)</sup>	12/05/2009	12/05/2013	Class A Common Stock
Employee Stock Option (right to buy)	\$ 0.136 <sup>(6)</sup>	12/05/2008		A	742,395 <sup>(6)</sup>	12/05/2009	12/05/2013	Class C Common Stock
Employee Stock Option (right to buy)	\$ 0.334 <sup>(7)</sup>	12/04/2009		A	1,157,625 <sup>(7)</sup>	03/31/2010	12/04/2014	Class C Common Stock
Employee Stock Option (right to buy)	\$ 0.183 <sup>(8)</sup>	12/03/2010		A	1,102,500 <sup>(8)</sup>	03/31/2011	12/03/2015	Class C Common Stock
		12/02/2011		A		03/31/2011 <sup>(9)(10)</sup>	12/02/2015	

Employee Stock Option (right to buy)	\$ 1.37 <sup>(9)</sup> <u>(10)</u>	105,000 <u>(9)</u> <u>(10)</u>	Class A Common Stock
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QUIST SCOTT M 7 WANDERWOOD WAY SANDY, UT 84092	X	X	President, Chief Operating Offi	

## Signatures

/s/Scott M.  
Quist

03/07/2012

\*\*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) Received pursuant to a 5% stock dividend declared on December 2, 2011 and paid on February 3, 2012.
- (2) Owned jointly by the reporting person and his wife. Does not include 230,644 shares of Class A Common Stock and 335,213 shares of Class C Common Stock owned indirectly by the reporting person in the Employee Stock Ownership Plan (ESOP), Associated Investors, the 401(k) Retirement Savings Plan, and the Deferred Compensation Plan.
- (3) This option was originally reported as an option for 70,000 shares of Class A Common Stock at an exercise price of \$5.90 per share, but adjusted pursuant to the anti-dilution provisions of the 1993 Stock Option Plan to reflect 5% stock dividends paid on January 19, 2004, February 7, 2005, February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009, February 5, 2010, February 4, 2011 and February 3, 2012.
- (4) This option was originally reported as an option for 70,000 shares of Class A Common Stock at an exercise price of \$3.51 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009, February 5, 2010, February 4, 2011 and February 3, 2012.
- (5) This option was originally granted as an option for either 50,000 shares of Class A Common Stock at an exercise price of \$4.24 per share or 500,000 share of Class C Common Stock at an exercise price of \$0.424 per share, or any combination thereof. This option reflects the reporting person's election to have an option for 500,000 shares of Class C Common Stock at an exercise price of \$0.424 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.
- (6) This option was originally granted as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$1.65 per share or 1,000,000 share of Class C Common Stock at an exercise price of \$0.165 per share, or any combination thereof. This option reflects the reporting person's election to have an option for 38,923 shares of Class A Common Stock at an exercise price of \$1.65 per share and 610,770 shares of Class C Common Stock at an exercise price of \$0.165 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.
- (7) This option was originally granted as an option for either 100,000 share of Class A Common Stock at an exercise price of \$3.87 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$.387 per share. or any combination thereof. This option reflects the reporting person's election to have an option for 1,000,000 shares of Class C Common Stock at an exercise

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price of \$.387 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.

- (8) This option was originally granted as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$2.01 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$0.201 per share, or any combination thereof. This option reflects the reporting person's election to have an option for 1,000,000 shares of Class C Common Stock at an exercise price of \$0.201 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 12, 2012.

- (9) This option was granted on December 2, 2011 as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$1.43 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$0.143 per share, or any combination thereof. Because there are only five shares of Class C Common Stock remaining to be issued under the 2003 Stock Option Plan, the reporting person cannot elect at this time the option for 1,000,000 shares of Class C Common Stock. Thus this option reflects an option for 100,000 shares of Class A Common Stock at an exercise price of \$1.43 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.

- (10) This option vests in four equal quarterly installments, beginning on March 31, 2012, until such shares are fully vested. At such time as the Stock Option Plan is amended to provide for the issuance of an additional 1,000,000 shares of Class C Common Stock, the reporting person will elect to have the option for 1,000,000 shares of Class C common Stock at an exercise price of \$0.143 per share.

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.