

SECURITY NATIONAL FINANCIAL CORP
 Form 4
 June 12, 2008

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 LANE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2008

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

SALT LAKE CITY, 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	01/18/2008		J ⁽¹⁾	6,864 A	\$ 3.75	144,151 ⁽²⁾	D
Class C Common Stock	01/18/2008		J ⁽¹⁾	60,528 A	\$ 0.375	1,271,066 ⁽²⁾	D

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

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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 Amount of Underlying Security (Instr. 3 and 4)
Employee Stock Option (right to buy)	\$ 4.62 ⁽³⁾	03/21/2003		A	89,340 ⁽³⁾	03/21/2003 03/21/2013	Class A Common Stock 89
Employee Stock Option (right to buy)	\$ 3.03 ⁽⁴⁾	03/25/2005		A	81,034 ⁽⁴⁾	03/25/2005 03/25/2015	Class A Common Stock 81
Employee Stock Option (right to buy)	\$ 0.4235	03/31/2008		A	500,000	06/30/2008 ⁽⁵⁾ 03/31/2013	Class C Common Stock 500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QUIST SCOTT M 7 WANDERWOOD LANE SALT LAKE CITY, UT 84092	X	X	President and C.O.O.	

Signatures

/s/ Scott M. Quist 06/12/2008

**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 paid on January 18, 2008.
- (2)

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Owned jointly by the reporting person and his wife. Does not include 139,910 shares of Class A Common Stock and 242,045 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 covering 70,000 shares of Class A Common Stock at an exercise price of \$5.90 per share, but adjusted to reflect 5% stock dividends on January 5, 2004, January 22, 2005, January 20, 2006, January 19, 2007, and January 18, 2008.
- (4) This option was previously reported as covering 70,000 shares of Class A Common Stock at an exercise price of \$3.51 per share, but adjusted to reflect the 5% stock dividend on January 20, 2006, January 19, 2007, and January 18, 2008.

- This option can be exercised as either 50,000 shares of Class A Common Stock or 500,000 shares of Class C Common Stock at exercise prices of \$4.235 per share for the purchase of Class A common shares or \$.4235 per share for the purchase of Class C common shares.
- (5) This option vests in four equal quarterly installments beginning on June 30, 2008, 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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