

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>QUIST SCOTT M</u>			2. Issuer Name and Ticker or Trading Symbol <u>SECURITY NATIONAL FINANCIAL CORP [SNFCA]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President, COO			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2003</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
<u>7 WANDERWOOD LANE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	<u>SANDY</u>	<u>UT</u>	<u>84092</u>						
(City)	(State)	(Zip)							

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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	12/30/2003		M		30,307	A	\$2.4	151,229 ⁽¹⁾⁽²⁾⁽³⁾	D	
Class A Common Stock	12/30/2003		M		17,792	A	\$4.26	169,021 ⁽¹⁾⁽²⁾⁽³⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$2.4	12/30/2003		M		30,307		11/29/2002	11/29/2011	Class A Common Stock	30,307	\$0	0	D	
Employee Stock Option (right to buy)	\$4.26	12/30/2003		M		17,792		11/27/2002	11/27/2012	Class A Common Stock	17,792	\$0	0	D	
Employee Stock Option (right to buy)	\$5.9	03/21/2003		A		70,000		03/21/2003	03/21/2013	Class A Common Stock	70,000	\$0	70,000 ⁽⁴⁾	D	

Explanation of Responses:

- Owned jointly by the reporting person and his wife, Lisa Quist. On January 19, 2004, the reporting person received 8,049 shares of Class A Common Stock pursuant to a 5% stock dividend declared on December 4, 2003. Does not include 45,708 shares of Class A Common Stock owned jointly by the reporting person and his wife, Lisa Quist, and 80,461 shares of Class A Common Stock and 275,797 shares of Class C Common Stock owned indirectly by the reporting person, including (A) 14,322 shares of Class A Common Stock and 23,376 shares of Class C Common Stock held by Associated Investors, a Utah general partnership (including 948 shares of Class A Common Stock and 6,700 shares of Class C Common Stock that were allocated to the reporting persons partner's account in Associated Investors on January 19, 2004 pursuant to a 5% stock dividend declared on December 4, 2003), of which the reporting person disclaims voting and investment powers with respect to such shares; (B) 24,246 share
- of Class A Common Stock acquired pursuant to the Security National Financial Corporation Tax-Favored Retirement Savings Plan (401(k) Plan) and allocated to the reporting person's account (including 2,141 shares of Class A Common Stock the reporting person acquired under the 401(k) Plan between April 1, 2003 and March 31, 2004, and 1,001 shares of Class A Common Stock that were allocated to the reporting person's account on January 19, 2004 pursuant to a 5% stock dividend declared on December 4, 2003), of which the reporting person disclaims voting and investment powers with respect to such shares; (C) 19,323 shares of Class A Common Stock and 252,421 shares of Class C Common Stock acquired under the Employee Stock Ownership Plan (ESOP), in reliance on old Rule 16a-8(g)(3), (including 920 shares of Class A Common Stock and 12,020 shares of Class C Common Stock that were allocated to the reporting person's account on January 19, 2004 pursuant to a 5% stock dividend
- declared on December 4, 2003), of which the reporting person disclaims voting and investment powers with respect to such shares; and (D) 22,570 shares of Class A Common Stock acquired under the Security National Financial Corporation Deferred Compensation Plan (including 3,833 shares of Class A Common Stock the reporting person acquired under the Deferred Compensation Plan between April 1, 2003 and March 31, 2004, and 1,075 shares of Class A Common Stock that were allocated to the reporting person's account on January 19, 2004 pursuant to a 5% stock dividend on December 4, 2003), of which the reporting person disclaims voting and investment powers with respect to such shares. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- Grant to reporting person of options to purchase 70,000 shares of Class A Common Stock under the Security National Financial Corporation 1993 Stock Option Plan. The options became exercisable on March 21, 2003, but any shares of Class A Common Stock acquired from the exercise of the options shall be forfeited if the reporting person does not remain employed by the Company for the later of (i) five years following the date of the grant, or March 21, 2008, or (ii) two years following the date these options have been exercised by the reporting person.

Scott M. Quist

05/30/2004

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.