

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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

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| 1. Name and Address of Reporting Person* <u>QUIST SCOTT M</u> (Last) (First) (Middle) <u>7 WANDERWOOD WAY</u> (Street) <u>SANDY UT 84092</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>SECURITY NATIONAL FINANCIAL CORP</u> [SNFCA] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Pres. & Chief Operating Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/03/2010</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 |

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 | 02/04/2011 | | J ⁽¹⁾ | V | 7,946 | A | \$1.74 | 166,873 ⁽²⁾ | D | |
| Class C Common Stock | 02/04/2011 | | J ⁽¹⁾ | V | 70,068 | A | \$1.74 | 1,471,418 ⁽²⁾ | 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 | Amount or Number of Shares | | | | |
| Employee Stock Option (right to buy) | \$3.99 ⁽³⁾ | 03/21/2003 | | A | | 103,422 ⁽³⁾ | | 03/21/2003 | 03/21/2013 | Class A Common Stock | 103,422 ⁽³⁾ | \$3.99 ⁽³⁾ | 103,422 ⁽³⁾ | D | |
| Employee Stock Option (right to buy) | \$2.62 ⁽⁴⁾ | 03/25/2005 | | A | | 93,807 ⁽⁴⁾ | | 03/25/2005 | 03/25/2015 | Class A Common Stock | 93,807 ⁽⁴⁾ | \$2.75 ⁽⁴⁾ | 93,807 ⁽⁴⁾ | D | |
| Employee Stock Option (right to buy) | \$0.366 ⁽⁵⁾ | 03/31/2008 | | A | | 578,813 ⁽⁵⁾ | | 03/31/2009 | 03/31/2013 | Class C Common Stock | 578,813 ⁽⁵⁾ | \$0.366 ⁽⁵⁾ | 578,813 ⁽⁴⁾ | D | |
| Employee Stock Option (right to buy) | \$1.43 ⁽⁶⁾ | 12/05/2008 | | A | | 45,059 ⁽⁶⁾ | | 12/05/2009 | 12/05/2013 | Class A Common Stock | 45,059 ⁽⁶⁾ | \$1.43 ⁽⁶⁾ | 45,059 ⁽⁶⁾ | D | |
| Employee Stock Option (right to buy) | \$0.143 ⁽⁶⁾ | 12/05/2008 | | A | | 707,043 ⁽⁶⁾ | | 12/05/2009 | 12/05/2013 | Class C Common Stock | 707,043 ⁽⁶⁾ | \$0.14 ⁽⁶⁾ | 707,043 ⁽⁶⁾ | D | |
| Employee Stock Option (right to buy) | \$0.351 ⁽⁷⁾ | 12/04/2009 | | A | | 1,102,500 ⁽⁷⁾ | | 03/31/2010 | 12/04/2014 | Class C Common Stock | 1,102,500 ⁽⁷⁾ | \$0.351 ⁽⁷⁾ | 1,102,500 ⁽⁷⁾ | D | |
| Employee Stock Option (right to buy) | \$0.191 ⁽⁸⁾ | 12/03/2010 | | A | | 1,050,000 ⁽⁸⁾ | | 03/31/2011 ⁽⁸⁾ | 12/03/2015 | Class C Common Stock | 1,050,000 ⁽⁸⁾ | \$0.191 ⁽⁸⁾ | 1,050,000 ⁽⁸⁾ | D | |

Explanation of Responses:

- Received pursuant to a 5% stock dividend paid on February 4, 2011.
- Owned jointly by the reporting person and his wife. Does not include 198,328 shares of Class A Common Stock and 319,250 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.
- 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 paid on January 19, 2004, February 7, 2005, February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009, February 5, 2010 and February 4, 2011.
- This option was originally reported as covering 70,000 shares of Class A Common Stock at an exercise price of \$3.51 per share, but adjusted to reflect 5% stock dividends paid on February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009, February 5, 2010 and February 4, 2011.
- This option was originally reported as covering as either 50,000 shares of Class A Common Stock at an exercise price per share of \$4.235 per share or 500,000 shares of Class C Common Stock at an exercise price of \$4.235 per share for the purchase of Class C Common Shares, but adjusted to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011. Pursuant to the reporting person's election, this option now consists of an option to purchase 578,813 shares of Class C Common Stock at an exercise price of \$3.65 per share, after adjustments to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011.
- This option was originally reported as either 100,000 shares of Class A Common Stock at an exercise price of \$1.65 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$1.65 per share, or any combination thereof, but adjusted to reflect 5% dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011. Pursuant to the reporting person's election, this option now consists of an option to purchase 45,059 shares of Class A Common Stock at an exercise price of \$1.43 per share and an option to purchase 707,043 shares of Class C Common Stock at an exercise price of \$1.43 per share, after adjustments to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011.

7. This option was granted on December 4, 2009 for either 100,000 shares of Class A Common Stock at an exercise price of \$3.872 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$.3872 per share, or any combination thereof, but adjusted to reflect a 5% dividend paid on February 5, 2010. Pursuant to the reporting person's election, this option now consists of an option to purchase 1,102,500 shares of Class C Common Stock at an exercise price of \$.351 per share, after adjustments to reflect 5% stock dividends paid on February 5, 2010 and February 4, 2011.

8. This option was granted on December 3, 2010 for either 100,000 shares of Class A Common Stock at an exercise price of \$1.74 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$.174 per share, or any combination thereof, but adjusted to reflect a 5% dividend paid on February 4, 2011. This option vests in four equal quarterly installments, beginning on March 31, 2011, until such shares are fully vested. Pursuant to the reporting person's election, this option now consists of an option to purchase 1,050,000 shares of Class C Common Stock at an exercise price of \$.166 per share, after adjustments to reflect a 5% stock dividend paid on February 4, 2011.

/s/ Scott M. Quist

03/16/2011

** 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.

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