

SECURITY NATIONAL FINANCIAL CORP  
 Form 4  
 December 19, 2016

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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)  
 12/02/2016

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Gen. Counsel & Corp. Secretary

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 1.27 <sup>(1)</sup>	04/13/2012		3,039 <sup>(1)</sup>	A				07/13/2012	04/13/2022	Class A Common Stock	3,039 <sup>(1)</sup>
Employee Stock Option (right to buy)	\$ 4.16 <sup>(2)</sup>	12/06/2013		2,894 <sup>(2)</sup>	A				03/06/2014	12/06/2023	Class A Common Stock	2,894 <sup>(2)</sup>
Employee Stock Option (right to buy)	\$ 3.88 <sup>(3)</sup>	07/02/2014		2,756 <sup>(3)</sup>	A				10/02/2014	07/02/2024	Class A Common Stock	2,756 <sup>(3)</sup>
Employee Stock Option (right to buy)	\$ 4.53 <sup>(4)</sup>	12/05/2014		5,513 <sup>(4)</sup>	A				03/05/2015	12/05/2024	Class A Common Stock	5,513 <sup>(4)</sup>
Employee Stock Option (right to buy)	\$ 6.38 <sup>(5)</sup>	12/04/2015		5,250 <sup>(5)</sup>	A				03/04/2016	12/04/2025	Class A Common Stock	5,250 <sup>(5)</sup>
Employee Stock Option (right to buy)	\$ 7.03 <sup>(6)</sup>	12/02/2016		5,000 <sup>(6)</sup>	A				03/02/2017 <sup>(6)</sup>	12/02/2026	Class A Common Stock	5,000 <sup>(6)</sup>

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other  
 Gen. Counsel & Corp. Secretary

Stephens Jeffrey Russell  
38 NORTHRIDGE WAY  
SANDY, UT 84092

## Signatures

/s/ Jeffrey R.  
Stephens

12/19/2016

\*\*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) This option was granted on April 13, 2012 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$1.56 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 1, 2013, February 7, 2014, February 6, 2015 and February 5, 2016. On December 4, 2012, the reporting person exercised part of these options to purchase 2,500 shares of Class A Common Stock.

(2) This option was granted on December 6, 2013 as an option for 2,500 shares of Class A Common Stock at an exercise price of \$4.85 per share, but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect 5% stock dividends paid on February 7, 2014, February 6, 2015 and February 5, 2016.

(3) This option was granted on July 2, 2014 as an option for 2,500 shares of Class A Common Stock at an exercise price of \$4.29 per share, but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect 5% stock dividends paid on February 6, 2015 and February 5, 2016.

(4) This option was granted on December 5, 2014 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$5.02 per share, but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect 5% stock dividends paid on February 6, 2015 and February 5, 2016.

(5) This option was granted on December 4, 2015 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$6.72 per share, but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect a 5% stock dividend paid on February 5, 2016. This option vests in four equal quarterly installments of Class A common Stock, beginning on March 4, 2016, until such shares are fully vested.

(6) This option was granted on December 2, 2016 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$7.03 per share. This option vests in four equal quarterly installments of Class A common Stock, beginning on March 2, 2017, 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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