SECURITY NATIONAL FINANCIAL CORP
Form 4
February 21, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Quist George Robert

(Last) (First) (Middle)

4491 WANDER LANE

(Street)

SALT LAKE CITY, UT 84124

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SECURITY NATIONAL FINANCIAL CORP [SNFCA]

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	12/31/2007		J(1)		3,207	A	$ 4.07	785,678	D	
Class A Common Stock	01/16/2008		P		6,116	A	$ 4	791,794	D	
Class C Common Stock	01/16/2008		P		3,053	A	$ 0.4	3,706,007	D	
Class A Common	01/18/2008		J(2)		39,652	A	$ 3.75	831,446 (3)	D	

Stock									
Class C Common Stock	01/18/2008		J[2]	185,301	A	$ 3.75	3,891,308 [3]	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 Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option(right to buy)	$ 3.26 [4]	07/16/2004		A		60,775 [4]		07/16/2004	07/16/2009	Class A Common Stock	60,7 [4]
Employee Stock Option (right to buy)	$ 2.92 [5]	12/10/2004		A		60,775 [5]		12/10/2004	12/10/2009	Class A Common Stock	60,7 [5]
Employee Stock Option (right to buy)	$ 3.33 [6]	03/25/2005		A		81,034 [6]		03/25/2005	03/25/2010	Class A Common Stock	81,0 [6]

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quist George Robert 4491 WANDER LANE SALT LAKE CITY, UT 84124	X	X	Chairman and CEO	

Signatures

/s/ George R. Quist	02/19/2008
**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) Mandatory retirement disbursement from the Employee Stock Ownership Plan (ESOP) because the reporting person is over 70-1/2 years of age.

(2) Received pursuant to a 5% stock dividend paid on January 18, 2008.

(3) Includes 552,325 shares of Class A Common Stock and 3,884,588 shares of Class C Common Stock owned by the George R. and Shirley C. Quist Family Partnership, Ltd. Does not include 81,469 shares of Class A Common Stock and 544,757 shares of Class C Common Stock owned indirectly by the reporting person in the 401(k) Retirement Savings Plan, Associated Investors, the Employee Stock Ownership Plan (ESOP), and the Deferred Compensation Plan.

(4) This option was originally reported as covering 50,000 shares of Class A Common Stock at an exercise price of $3.96 per share, but adjusted to reflect 5% stock dividends on January 22, 2005, January 20, 2006, January 19, 2007, and January 18, 2008.

(5) This option was originally reported as covering 50,000 shares of Class A Common Stock at an exercise price of $3.55 per share, but adjusted to reflect 5% stock dividends on January 22, 2005, January 20, 2006, January 19, 2007, and January 18, 2008.

(6) This option was originally reported as covering 70,000 shares of Class A Common Stock at an exercise price of $3.86 per share, but adjusted to reflect the 5% stock dividend on January 20, 2006, January 19, 2007, and January 18, 2008.

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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