

SECURITY NATIONAL FINANCIAL CORP
 Form 4
 March 16, 2011

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 *
 Christie Q. Overbaugh

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Senior VP of Operations

(Last) (First) (Middle)
 7671 SOUTH SILVERLAKE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/03/2010

SALT LAKE CITY, UT 84121

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

(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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---------|
| | | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 02/04/2011 | | J ⁽¹⁾ | V | 1,299 | A | | \$ 1.74 |
| | | | | | 27,280 | ⁽²⁾ | D | |

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)

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| 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 2.3 ⁽³⁾ | 12/10/2004 | | A | 10,553 ⁽³⁾ | 12/10/2004 | 12/10/2014 | Class A Common Stock | 10,553 ⁽³⁾ |
| Employee Stock Option (right to buy) | \$ 2.62 ⁽⁴⁾ | 03/25/2005 | | A | 26,802 ⁽⁴⁾ | 03/25/2005 | 03/25/2015 | Class A Common Stock | 26,802 ⁽⁴⁾ |
| Employee Stock Option (right to buy) | \$ 3.33 ⁽⁵⁾ | 03/31/2008 | | A | 11,576 ⁽⁵⁾ | 03/31/2009 | 03/31/2018 | Class A Common Stock | 11,576 ⁽⁵⁾ |
| Employee Stock Option (right to buy) | \$ 1.3 ⁽⁶⁾ | 12/05/2008 | | A | 11,576 ⁽⁶⁾ | 12/05/2009 | 12/05/2018 | Class A Common Stock | 11,576 ⁽⁶⁾ |
| Employee Stock Option (right to buy) | \$ 3.19 ⁽⁷⁾ | 12/04/2009 | | A | 11,025 ⁽⁷⁾ | 03/31/2010 | 12/04/2019 | Class A Common Stock | 11,025 ⁽⁷⁾ |
| Employee Stock Option (right to buy) | \$ 1.66 ⁽⁸⁾ | 12/03/2010 | | A | 10,500 ⁽⁸⁾ | 03/31/2011 ⁽⁸⁾ | 12/03/2020 | Class A Common Stock | 10,500 ⁽⁸⁾ |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Christie Q. Overbaugh
7671 SOUTH SILVERLAKE DRIVE
SALT LAKE CITY, UT 84121

Senior VP of
Operations

Signatures

/s/ Christie Q.
Overbaugh

03/16/2011

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 February 4, 2011.

Owned jointly by the reporting person and her son and daughter. Does not include 72,323 shares of Class A Common Stock and 151,284 shares of Class C Common Stock owned indirectly by the reporting person in the 401(k) Retirement Savings Plan, the Employee Stock Ownership Plan (ESOP), and the Deferred Compensation Plan.

(3) This option was originally reported as covering 7,500 shares of Class A Common Stock at an exercise price of \$3.23 per share, but adjusted to reflect 5% stock dividends paid on February 7, 2005, February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009, February 5, 2010 and February 4, 2011.

(4) This option was originally reported as covering 20,000 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.

(5) This option was originally reported as covering 10,000 shares of Class A Common Stock at an exercise price of \$3.85 per share, but adjusted to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010 and February 4, 2011.

(6) This option was originally reported as covering 10,000 shares of Class A Common Stock at an exercise price of \$1.50 per share, but adjusted 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 10,000 shares of Class A Common Stock at an exercise price of \$3.52 per share, but adjusted to reflect 5% stock dividends paid on February 5, 2010 and February 4, 2011.

(8) This option was granted on December 3, 2010 for 10,000 shares of Class A Common Stock at an exercise price of \$1.74 per share, but adjusted to reflect a 5% stock dividend paid on February 4, 2011. The option vests in four equal quarterly installments of Class A Common Stock, beginning on March 31, 2011, 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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