

Quist George R.
Form 4
February 21, 2012

FORM 4

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

OMB APPROVAL

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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 *
Quist George R.

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)
4491 WANDER LANE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/20/2011

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

HOLLADAY, UT 84117

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	10/20/2011		G	V	50	D	\$ 0
					1,066,586	D	
Class A Common Stock	01/12/2012		G	V	100	D	\$ 0
					1,066,486	D	
Class A Common Stock	01/12/2012		G	V	50	D	\$ 0
					1,066,436	D	
Class A Common	01/12/2012		G	V	50	D	\$ 0
					1,066,386	D	

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Stock

Class A
Common Stock 01/12/2012 G V 200 D \$ 0 1,066,186 D

Class A
Common Stock 02/03/2012 J⁽¹⁾ V 64,655 A \$ 1.43 1,130,841 ⁽²⁾ D

Class A
Common Stock 02/03/2012 J⁽¹⁾ V 225,235 A \$ 0.143 4,729,910 ⁽²⁾ D

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

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(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 (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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Employee Stock Option	\$ 3.48 ⁽³⁾	03/31/2008		A	60,775 ⁽³⁾	06/30/2008 03/31/2013	Class A Common Stock 60
Employee Stock Option (right to buy)	\$ 1.36 ⁽⁴⁾	12/05/2008		A	121,551 ⁽⁴⁾	03/31/2009 12/05/2013	Class A Common Stock 121
Employee Stock Options (right to buy)	\$ 3.34 ⁽⁵⁾	12/04/2009		A	115,763 ⁽⁵⁾	03/31/2010 12/04/2014	Class A Common Stock 115
Employee Stock Option (right to buy)	\$ 1.83 ⁽⁶⁾	12/03/2010		A	110,250 ⁽⁶⁾	03/31/2011 12/03/2015	Class A Common Stock 110

Employee
Stock
Option
(right to
buy)

\$ 1.37 ⁽⁷⁾ 12/02/2011

A

105,000
⁽⁷⁾

03/31/2011⁽⁷⁾ 12/02/2015

Class A
Common
Stock

105

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quist George R. 4491 WANDER LANE HOLLADAY, UT 84117	X	X	Chairman and CEO	

Signatures

/s/ George R.
Quist 02/21/2012

**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 declared on December 2, 2011 and paid on February 3, 2012.
- (2) Includes 687,191 shares of Class A Common Stock and 4,721,741 shares of Class C Common Stock owned by George R. and Shirley C. Quist Family Partnership, Ltd. Does not include 88,815 shares of Class A Common Stock and 559,880 shares of Class C Common Stock owned indirectly by the reporting person in the 401(k) Retirement Savings Plan, Associated Investors, and the Deferred Compensation Plan.
- (3) This option was originally reported as an option for 50,000 shares of Class A Common Stock at an exercise price of \$4.24 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010, February 4, 2011 and February 3, 2012.
- (4) This option was originally reported as an option for 100,000 shares of Class A Common Stock at an exercise price of \$1.65 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010, February 4, 2011 and February 3, 2012.
- (5) This option was originally reported as an option for 100,000 shares of Class A Common Stock at an exercise price of \$3.87 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 5, 2010, February 4, 2011 and February 3, 2012.
- (6) This option was originally reported as an option for 100,000 shares of Class A Common Stock at an exercise price of \$2.01 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 4, 2011 and February 3, 2012.
- (7) This option was granted on December 2, 2011 as an option for 100,000 shares of Class A Common Stock at an exercise price of \$1.43 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect a 5% stock dividend paid on February 3, 2012. This option vests in four equal quarterly installments of 25,000 shares of Class A Common Stock, beginning on March 31, 2012, until such shares are vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.