

SECURITY NATIONAL FINANCIAL CORP
 Form 4/A
 July 30, 2007

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 *
 QUIST SCOTT M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 PO BOX 57220
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/31/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & COO

SALT LAKE CITY, UT 84157-0220
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
 07/02/2007

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 | 01/19/2007 | | J ⁽¹⁾ | | 9,317 | A | \$ 5.31 |
| Class C Common Stock | 01/19/2007 | | J ⁽¹⁾ | | 2,520 | A | \$ 5.31 |
| Class C Common Stock | 05/31/2007 | | M | | 578,813 | A | \$ 0.31 |
| Class A Common | 05/31/2007 | | F | | 30,769 | D | \$ 5.85 |

Stock

| | | | | | | | |
|----------------------------|------------|---|----------------------|---|------------|--------------------------|---|
| Class C Common Stock | 05/31/2007 | M | 578,812 | A | \$ 0.28 | 1,210,538 ⁽³⁾ | D |
| Class A Common Stock | 05/31/2007 | F | 27,607 <u>(2)</u> | D | \$ 5.85 | 137,287 ⁽³⁾ | 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)

| 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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Employee Stock Option (right to buy) | \$ 4.81 ⁽⁴⁾ | 03/21/2003 | | A | 85,085 ⁽⁴⁾ | 03/21/2003 03/21/2013 | Class A Common Stock 85,085 ⁽⁴⁾ |
| Employee Stock Option (right to buy) | \$ 3.17 ⁽⁵⁾ | 03/25/2005 | | A | 77,175 ⁽⁵⁾ | 03/25/2005 03/25/2015 | Class A Common Stock 77,175 ⁽⁵⁾ |
| Employee Stock Option (right to buy) | \$ 0.31 ⁽⁶⁾ | 05/31/2007 | | M | 578,813 ⁽⁶⁾ | 07/16/2004 07/16/2017 | Class C Common Stock 578,813 ⁽⁶⁾ |
| Employee Stock Option (right to buy) | \$ 0.28 ⁽⁷⁾ | 05/31/2007 | | M | 578,812 ⁽⁷⁾ | 12/10/2004 12/10/2014 | Class C Common Stock 575,812 ⁽⁷⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| QUIST SCOTT M PO BOX 57220 SALT LAKE CITY, UT 84157-0220 | X | | President & COO | |

Signatures

Scott M. Quist 07/30/2007

__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 January 19, 2007.
Delivery of shares of Class A Common Stock to pay option exercise price pursuant to cashless exercise of options to purchase 578,813 shares of Class C Common Stock. The Class C common shares, which are not actively traded, may be converted into Class A common shares at one share of Class A Common Stock for ten shares of Class C Common Stock.
 - (2) Owned jointly by the reporting person and his wife. Does not include 124,881 shares of Class A Common Stock and 230,519 shares of Class C Common Stock owned indirectly by the reporting person in the ESOP, Associated Investors, the 401(k) Plan and the Deferred Compensation Plan.
 - (3) Class C Common Stock owned indirectly by the reporting person in the ESOP, Associated Investors, the 401(k) Plan and the Deferred Compensation Plan.
 - (4) 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 on January 5, 2004, January 22, 2005, January 20, 2006 and January 19, 2007.
 - (5) This option was previously reported as covering 70,000 shares of Class A Common Stock at an exercise price of \$3.51 per share, but adjusted to reflect the 5% stock dividend on January 20, 2006 and January 19, 2007.
 - (6) This option was originally reported covering 500,000 shares of Class C Common Stock at an exercise price of \$.36 per share, but adjusted to reflect 5% stock dividends on January 22, 2005, January 20, 2006 and January 19, 2007.
 - (7) This option was originally reported as covering 500,000 shares of Class C Common Stock at an exercise price of \$.32 per share, but adjusted to reflect 5% stock dividends on January 22, 2005, January 20, 2006 and January 19, 2007.

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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