

SECURITY NATIONAL FINANCIAL CORP
 Form 4
 January 22, 2009

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 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)
 11/10/2008

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

SALT LAKE CITY, UT 84106
 (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	(A) or (D)	Price
Class A Common Stock	11/10/2008		J ⁽¹⁾		5,095	A	\$ 1.94
Class A Common Stock	11/25/2008		P		4	A	\$ 1.25
Class A Common Stock	11/26/2008		P		600	A	\$ 1.25
Class A Common	12/22/2008		P		11,535	A	\$ 1.4

Stock

Class A

Common 12/24/2008 P 2,861 A \$ 1.4 878,541 ⁽²⁾ D
Stock

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 of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Employee Stock Option (right to buy)	\$ 3.26 ⁽³⁾	07/16/2004		A	60,775 ⁽³⁾	07/16/2004 07/16/2009	Class A Common Stock 60,775
Employee Stock Option (right to buy)	\$ 2.92 ⁽⁴⁾	12/10/2004		A	60,775 ⁽⁴⁾	12/10/2004 12/10/2009	Class A Common Stock 60,775
Employee Stock Option (right to buy)	\$ 3.33 ⁽⁵⁾	03/25/2005		A	81,034 ⁽⁵⁾	03/25/2005 03/25/2010	Class A Common Stock 81,034
Employee Stock Option (right to buy)	\$ 4.235	03/31/2008		A	50,000 ⁽⁶⁾	06/30/2008 ⁽⁶⁾ 03/31/2013	Class A Common Stock 50,000
Employee Stock Option (right to buy)	\$ 1.5	12/05/2008		A	100,000 ⁽⁷⁾	03/05/2008 ⁽⁷⁾ 12/05/2013	Class A Common Stock 100,000

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quist George R. 4491 WANDER LANE SALT LAKE CITY, UT 84106	X	X	Chairman and CEO	

Signatures

/s/ George R.
Quist

01/21/2009

**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.
Includes 557,420 shares of Class A Common Stock owned by George R. and Shirley C. Quist Family Partnership, Ltd. Does not include 77,813 shares of Class A Common Stock and 517,527 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.
- (2) 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.
- (3) 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.
- (4) 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 5% stock dividends on January 20, 2006, January 19, 2007, and January 18, 2008.
- (5) This option vests in four equal quarterly installments of 12,500 shares of Class A Common Stock, beginning on June 30, 2008, until such shares are fully vested.
- (6) This option vests in four equal quarterly installments of 25,000 shares of Class a Common Stock, beginning on March 5, 2009, until such shares are fully vested.
- (7)

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.