

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Stephens Jeffrey Russell</u>  (Last) (First) (Middle) <u>38 NORTHRIDGE WAY</u>  (Street) <u>SANDY UT 84092</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SECURITY NATIONAL FINANCIAL CORP [ SNFCA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>General Counsel &amp; Corp. Sec.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/03/2010</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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	12/03/2010		A		0	A	\$0	0 <sup>(1)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$1.3 <sup>(2)</sup>	12/05/2008		A		1,158 <sup>(2)</sup>		12/05/2009	12/05/2018	Class A Common Stock	1,158 <sup>(2)</sup>	\$1.3 <sup>(2)</sup>	1,158 <sup>(2)</sup>	D	
Employee Stock Option (right to buy)	\$3.19 <sup>(3)</sup>	12/04/2009		A		5,513 <sup>(3)</sup>		03/31/2010	12/10/2019	Class A Common Stock	5,513 <sup>(3)</sup>	\$3.19 <sup>(3)</sup>	5,513 <sup>(3)</sup>	D	
Employee Stock Option (right to buy)	\$1.66 <sup>(4)</sup>	12/03/2010		A		5,250 <sup>(4)</sup>		03/31/2011 <sup>(4)</sup>	12/03/2020	Class A Common Stock	5,250 <sup>(4)</sup>	\$1.66 <sup>(4)</sup>	5,250 <sup>(4)</sup>	D	

**Explanation of Responses:**

- Does not include 17,718 shares of Class A Common Stock owned indirectly by the reporting person in the 401(k) Retirement Savings Plan.
- This option was originally granted as covering 1,000 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.
- This option was granted on December 4, 2009 for 5,000 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.
- This option was granted on December 3, 2010 for 5,000 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. This option vests in four equal quarterly installments of Class A Common Stock, beginning on March 31, 2011, until such shares are fully vested.

/s/ Jeffrey Russell Stephens 03/15/2011

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.