

BECKSTEAD J. LYNN JR.  
Form 4  
March 11, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
BECKSTEAD J. LYNN JR.

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)  
190 NORTH MATTERHORN DRIVE  
(Street)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
V.P. - Mortgage Operations

ALPINE, UT 84004

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 <sup>(1)</sup>	V	2,171	A	\$	45,589 <sup>(2)</sup> 1.74	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)	\$ 3.99 <sup>(3)</sup>	03/21/2003		A	22,162 <sub>(3)</sub>	03/21/2003	03/21/2013	Class A Common Stock	22,162 <sub>(3)</sub>
Employee Stock Option (right to buy)	\$ 2.3 <sup>(4)</sup>	12/10/2004		A	7,036 <sub>(4)</sub>	12/10/2004	12/10/2014	Class A Common Stock	7,036 <sub>(4)</sub>
Employee Stock Option (right to buy)	\$ 2.62 <sup>(5)</sup>	03/25/2005		A	46,903 <sub>(5)</sub>	03/25/2005	03/25/2015	Class A Common Stock	46,903 <sub>(5)</sub>
Employee Stock Option (right to buy)	\$ 3.33 <sup>(6)</sup>	03/31/2008		A	9,261 <sub>(6)</sub>	03/31/2009	03/31/2018	Class A Common Stock	9,261 <sub>(6)</sub>
Employee Stock Option (right to buy)	\$ 1.3 <sup>(7)</sup>	12/05/2008		A	23,153 <sub>(7)</sub>	12/05/2009	12/05/2018	Class A Common Stock	23,153 <sub>(7)</sub>
Employee Stock Option (right to buy)	\$ 3.19 <sup>(8)</sup>	12/04/2009		A	22,050 <sub>(8)</sub>	03/31/2010	12/04/2019	Class A Common Stock	22,050 <sub>(8)</sub>
Employee Stock Option (right to buy)	\$ 1.66 <sup>(9)</sup>	12/03/2010		A	21,000 <sub>(9)</sub>	03/31/2011 <sup>(9)</sup>	12/03/2020	Class A Common Stock	21,000 <sub>(9)</sub>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BECKSTEAD J. LYNN JR. 190 NORTH MATTERHORN DRIVE ALPINE, UT 84004	X		V.P. - Mortgage Operations	

## Signatures

/s/ J. Lynn  
Beckstead Jr. 03/11/2011

\_\_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 his wife. Does not include 134,562 shares of Class A 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 15,000 shares of Class A Common Stock at an exercise price of \$5.90 per share, but adjusted to reflect 5% stock dividends paid on January 19, 2004, 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 5,000 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.

(5) This option was originally reported as covering 35,000 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.

(6) This option was originally reported as covering 8,000 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.

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

(8) his option was granted on December 4, 2009 for 20,000 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.

(9) This option was granted on December 3, 2010 for 20,000 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.

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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