

QUIST SCOTT M
Form 4
May 25, 2012

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 *
QUIST SCOTT M

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)
7 WANDERWOOD WAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/13/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
President, C.O.O.

SANDY, UT 84092
(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title |
|--------------------------------------|------------------------------|------------------|------------|---|---------------------------|-----------------|----------------------|
| | | | Code | V (A) (D) | | | |
| Employee Stock Option (right to buy) | \$ 3.8 ⁽¹⁾ | 03/21/2003 | A | 108,593 ⁽¹⁾ | 03/21/2003 | 03/21/2013 | Class A Common Stock |
| Employee Stock Option (right to buy) | \$ 2.49 ⁽²⁾ | 03/25/2005 | A | 98,497 ⁽²⁾ | 03/25/2005 | 03/25/2015 | Class A Common Stock |
| Employee Stock Option (right to buy) | \$ 0.348 ⁽³⁾ | 03/31/2008 | A | 607,754 ⁽³⁾ | 03/31/2009 | 03/31/2013 | Class C Common Stock |
| Employee Stock Option (right to buy) | \$ 1.36 ⁽⁴⁾ | 12/05/2008 | A | 47,312 ⁽⁴⁾ | 12/05/2009 | 12/05/2013 | Class A Common Stock |
| Employee Stock Option (right to buy) | \$ 0.136 ⁽⁴⁾ | 12/05/2008 | A | 742,395 ⁽⁴⁾ | 12/05/2009 | 12/05/2013 | Class C Common Stock |
| Employee Stock Option (right to buy) | \$ 0.334 ⁽⁵⁾ | 12/04/2009 | A | 1,157,625 ⁽⁵⁾ | 03/31/2010 | 12/04/2014 | Class C Common Stock |
| Employee Stock Option (right to buy) | \$ 0.183 ⁽⁶⁾ | 12/03/2010 | A | 1,102,500 ⁽⁶⁾ | 03/31/2011 | 12/03/2015 | Class C Common Stock |
| Employee Stock Option (right to buy) | \$ 1.37 ⁽⁷⁾ | 12/02/2011 | A | 105,000 ^{(7) (8)} | 03/31/2012 | 12/02/2016 | Class A Common Stock |
| | \$ 1.72 ⁽⁹⁾ | 04/13/2012 | A | | 09/30/2012 ⁽⁹⁾ | 04/13/2017 | |

| | | |
|--|-----------------------|----------------------------|
| Employee Stock Option (right to buy) | 100,000 <u>(9)</u> | Class A Common Stock |
|--|-----------------------|----------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| QUIST SCOTT M 7 WANDERWOOD WAY SANDY, UT 84092 | X | X | President, C.O.O. | |

Signatures

/s/ Scott M
Quist

05/25/2012

**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) This option was originally reported as an option for 70,000 shares of Class A Common Stock at an exercise price of \$5.90 per share, but adjusted pursuant to the anti-dilution provisions of the 1993 Stock Option Plan 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, February 4, 2011 and February 3, 2012.

(2) This option was originally reported as an option for 70,000 shares of Class A Common Stock at an exercise price of \$3.51 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009, February 5, 2010, February 4, 2011 and February 3, 2012.

(3) This option was originally granted as an option for either 50,000 shares of Class A Common Stock at an exercise price of \$4.24 per share or 500,000 shares of Class C Common Stock at an exercise price of \$0.424 per share, or any combination thereof. This option reflects the reporting person's election to have an option for 500,000 shares of Class C Common Stock at an exercise price of \$0.424 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 granted as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$1.65 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$0.165 per share, or any combination thereof. This option reflects the reporting person's election to have an option for 38,923 shares of Class A Common Stock at an exercise price of \$1.65 per share and 610,770 shares of Class C Common Stock at an exercise price of \$0.165 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 granted as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$3.87 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$0.387 per share, or any combination thereof. This option reflects the reporting person's election to have an option for 1,000,000 shares of Class C Common Stock at an exercise price of \$0.387 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 granted as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$2.01 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$0.201 per share, or any combination thereof. This option reflects the reporting person's election to have an option for 1,000,000 shares of Class C Common Stock at an exercise price of \$0.201 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 12, 2012.

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This option was granted on December 2, 2011 as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$1.43 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$0.143 per share, or any combination thereof.

- (7) Because there are only five shares of Class C Common Stock remaining to be issued under the 2003 Stock Option Plan, the reporting person cannot elect at this time the option for 1,000,000 shares of Class C Common Stock. Thus, this option reflects 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, beginning on March 31, 2012, until such shares are fully vested. At such time as the

- (8) Stock Option Plan is amended to provide for the issuance of an additional 1,000,000 shares of Class C Common Stock, the reporting person will elect to have the option for 1,000,000 shares of Class C Common Stock at an exercise price of \$0.143 per share.

This option was granted as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$1.72 per share or

- (9) 1,000,000 shares of Class C Common Stock at an exercise price of \$0.172 per share, or any combination thereof. The option vests in four equal quarterly installments of Class A Common Stock, beginning on September 30, 2012, 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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