

SILL STEPHEN M  
Form 4  
March 11, 2011

**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 \*  
SILL STEPHEN 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)  
1595 NORTH FORT LANE  
(Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
V.P., Treasurer & C.F.O.

LAYTON, UT 84041  
(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	02/04/2011		J <sup>(1)</sup>	V	2,142	A	\$ 1.74
					44,986	(2)	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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.33 <sup>(3)</sup>	03/31/2008		A	8,682 <sup>(3)</sup>	06/30/2008 03/31/2018	Class A Common Stock	8,682 <sup>(3)</sup>
Employee Stock Option (right to buy)	\$ 3.19 <sup>(4)</sup>	12/04/2009		A	8,269 <sup>(4)</sup>	03/31/2010 12/04/2019	Class A Common Stock	8,269 <sup>(4)</sup>
Employee Stock Option (right to buy)	\$ 1.66 <sup>(5)</sup>	12/03/2010		A	7,875 <sup>(5)</sup>	03/31/2011 <sup>(5)</sup> 12/03/2020	Class A Common Stock	7,875 <sup>(5)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships
SILL STEPHEN M 1595 NORTH FORT LANE LAYTON, UT 84041	Director 10% Owner Officer Other  V.P., Treasurer & C.F.O.

## Signatures

/s/ Stephen M. Sill 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.

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(2) Owned jointly by the reporting person and his wife. Does not include 49,752 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 7,500 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.

(4) This option was originally reported as covering 7,500 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.

(5) This option was originally reported as covering 7,500 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. The 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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