

SECURITY NATIONAL FINANCIAL CORP
 Form 4
 January 22, 2007

FORM 4

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

OMB APPROVAL

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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 George Robert

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)
 08/11/2005

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

SALT LAKE CITY, UT 84117
 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	08/11/2005		P		80	A	\$ 3.19
Class A Common Stock	09/30/2005		P		460	A	\$ 3.11
Class A Common Stock	12/01/2005		J ⁽¹⁾		1,930	A	\$ 3.6
Class A Common	01/20/2006		J ⁽²⁾		33,137	A	\$ 3.74

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Stock								
Class C Common Stock	01/20/2006	J ⁽²⁾	167,935	A	\$ 3.74	3,526,621 ⁽³⁾	D	
Class A Common Stock	11/28/2006	J ⁽⁴⁾	1,667	A	\$ 5.5	698,703	D	
Class A Common Stock	11/29/2006	M	51,051	A	\$ 5.69	749,754	D	
Class A Common Stock	12/29/2006	G	2,500	D	\$ 5.5	742,254	D	
Class A Common Stock	01/02/2007	G	2,500	D	\$ 5.5	744,754 ⁽³⁾	D	

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
Employee Stock Option (right to buy)	\$ 3.59 ⁽⁵⁾	07/16/2004		A	55,125 ⁽⁵⁾	07/16/2004 07/16/2009	Class A Common Stock 55
Employee Stock Option (right to buy)	\$ 3.22 ⁽⁶⁾	12/10/2004		A	55,125 ⁽⁶⁾	12/10/2004 12/10/2009	Class A Common Stock 55
Employee Stock Option (right to buy)	\$ 3.68 ⁽⁷⁾	03/25/2005		A	73,500	03/25/2005 03/25/2010	Class A Common Stock 73

Stock Option (right to buy)					<u>(7)</u>				Common Stock
Employee Stock Option (right to buy)	\$ 2.07 <u>(8)</u>	11/28/2006		M	51,051 <u>(8)</u>	11/29/2003	11/29/2006		Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quist George Robert 4491 WANDER LANE SALT LAKE CITY, UT 84117	X	X	Chairman & CEO	

Signatures

George R. Quist,
Sr. 01/18/2007

 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.
- (2) Received pursuant to a 5% stock dividend paid on January 20, 2006.
- (3) Includes 451,870 shares of Class A Common Stock and 3,526,621 shares of Class C Common Stock owned by the George R. and Shirley C. Quist Family Partnership, Ltd. Does not include 72,488 shares of Class A Common Stock and 494,110 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.
- (4) Mandatory retirement disbursement from the Employee Stock Ownership Plan (ESOP) because the reporting person is over 70 1/2 years of age.
- (5) 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 and January 20, 2006.
- (6) 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 and January 20, 2006.
- (7) 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 the 5% stock dividend on January 20, 2006.
- (8) This option was originally reported as covering 40,000 shares of Class A Common Stock at an exercise price of \$2.64 per share, but adjusted to reflect 5% stock dividends on January 8, 2002, January 15, 2003, January 5, 2004, January 22, 2005 and January 20, 2006.

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.