

SILL STEPHEN M
Form 4
March 30, 2010

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

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)
12/04/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Treasurer and CFO

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	01/25/2010		M		5,008	A	\$ 3.45	41,042 ⁽²⁾	D
Class A Common Stock	02/05/2010		J ⁽¹⁾	V	1,802	A	\$ 3.45	42,844 ⁽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)

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.5 ⁽³⁾	03/31/2008		A	8,269 ⁽³⁾	06/30/2008 03/31/2018	Class A Common Stock	8,269 ⁽³⁾
Employee Stock Option (right to buy)	\$ 3.45 ⁽⁴⁾	01/25/2010		M	5,008 ⁽⁴⁾	03/31/2009 12/05/2018	Class A Common Stock	5,008 ⁽⁴⁾
Employee Stock Option (right to buy)	\$ 3.35 ⁽⁵⁾	12/04/2009		A	7,875 ⁽⁵⁾	03/31/2010 ⁽⁵⁾ 12/04/2019	Class A Common Stock	7,875 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILL STEPHEN M 1595 NORTH FORT LANE LAYTON, UT 84041			VP, Treasurer and CFO	

Signatures

/s/ Stephen M. Sill 03/30/2010

**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 5, 2010.
- (2) Owned jointly by the reporting person and his wife. Does not include 44,650 shares of Class A Common Stock owned directly 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 and February 5, 2010.
- (4) This option was originally reported as covering 7,500 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.
- (5) This option was granted December 4, 2009 for 7,500 shares of Class A Common Stock at an exercise price of \$3.52 per share, but adjusted to reflect 5% stock dividend paid on February 5, 2010. This option vests in four equal quarterly installments of Class A Common Stock, beginning March 31, 2010, 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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