

SECURITY NATIONAL FINANCIAL CORP
 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 *
 Christie Q. Overbaugh

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)

3. Date of Earliest Transaction (Month/Day/Year)
 12/04/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior VP of Internal Operatio

7671 SOUTH SILVERLAKE DRIVE

(Street)

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

SALT LAKE CITY, X1 84121

(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 | 02/05/2010 | | J ⁽¹⁾ | V | 1,237 | A | \$ 3.52 |
| | | | | | 25,981 | (2) | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: SECURITY NATIONAL FINANCIAL CORP - Form 4

| 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 | |
| Employee Stock Option (right to buy) | \$ 2.41 ⁽³⁾ | 12/10/2004 | | A | 10,051 ⁽³⁾ | 12/10/2004 | 12/10/2014 | Class A Common Stock | 10,051 ⁽³⁾ |
| Employee Stock Option (right to buy) | \$ 2.75 ⁽⁴⁾ | 03/25/2005 | | A | 25,526 ⁽⁴⁾ | 03/25/2005 | 03/25/2015 | Class A Common Stock | 25,526 ⁽⁴⁾ |
| Employee Stock Option (right to buy) | \$ 3.49 ⁽⁵⁾ | 03/31/2008 | | A | 11,025 ⁽⁵⁾ | 03/31/2009 | 03/31/2018 | Class A Common Stock | 11,025 ⁽⁵⁾ |
| Employee Stock Option (right to buy) | \$ 1.36 ⁽⁶⁾ | 12/05/2008 | | A | 11,025 ⁽⁶⁾ | 12/05/2009 | 12/05/2018 | Class A Common Stock | 11,025 ⁽⁶⁾ |
| Employee Stock Option (right to buy) | \$ 3.35 ⁽⁷⁾ | 12/04/2009 | | A | 10,500 ⁽⁷⁾ | 03/31/2010 ⁽⁷⁾ | 12/04/2019 | Class A Common Stock | 10,500 ⁽⁷⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Christie Q. Overbaugh 7671 SOUTH SILVERLAKE DRIVE SALT LAKE CITY, X1 84121 | | | Senior VP of Internal Operatio | |

Signatures

/s/ Christie Q.
Overbaugh

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.

Owned jointly by the reporting person and her son or daughter. Does not include 61,365 shares of Class A Common Stock and 144,080 shares of Class C 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 \$3.23 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, and February 5, 2010.

(4) This option was originally reported as covering 20,000 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, and February 5, 2010.

(5) This option was originally reported as covering 10,000 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 and February 5, 2010.

(6) This option was originally reported as covering 10,000 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 and February 5, 2010.

(7) This option was granted on December 4, 2009 for 10,000 shares of Class A Common Stock at an exercise price of \$3.52 per share, but adjusted to reflect a 5% stock dividend paid on February 5, 2010. The option vests in four equal quarterly installments of Class A Common Stock, beginning on 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.

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.