

SECURITY NATIONAL FINANCIAL CORP
 Form 4
 December 30, 2015

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 *
 Stephens Jeffrey Russell

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)
 38 NORTHRIDGE WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/04/2015

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 General Counsel and Corp. Sec.

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 Securities (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) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------------|------------------------------|------------------|------------|---|------|---|-----|-----|---------------------------|-----------------|----------------------|----------------------------|
| Employee Stock Option (right to buy) | \$ 1.34 ⁽¹⁾ | 04/13/2012 | | 2,894 ⁽¹⁾ | A | | | | 07/13/2012 | 04/13/2022 | Class A Common Stock | 2,894 ⁽¹⁾ |
| Employee Stock Option (right to buy) | \$ 4.38 ⁽²⁾ | 12/06/2013 | | 2,756 ⁽²⁾ | A | | | | 03/06/2014 | 12/06/2023 | Class A Common Stock | 2,756 ⁽²⁾ |
| Employee Stock Option (right to buy) | \$ 4.08 ⁽³⁾ | 07/02/2014 | | 2,625 ⁽³⁾ | A | | | | 10/02/2014 | 07/02/2024 | Class A Common Stock | 2,625 ⁽³⁾ |
| Employee Stock Option (right to buy) | \$ 4.77 ⁽⁴⁾ | 12/05/2014 | | 5,250 ⁽⁴⁾ | A | | | | 03/05/2015 | 12/05/2024 | Class A Common Stock | 5,250 ⁽⁴⁾ |
| Employee Stock Option (right to buy) | \$ 6.72 ⁽⁵⁾ | 12/04/2015 | | 5,000 ⁽⁵⁾ | A | | | | 03/04/2016 ⁽⁵⁾ | 12/04/2025 | Class A Common Stock | 5,000 ⁽⁵⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Stephens Jeffrey Russell 38 NORTHRIDGE WAY SANDY, UT 84092 | | | General Counsel and Corp. Sec. | |

Signatures

/s/ Jeffrey Russell
Stephens

12/30/2015

__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 granted on April 13, 2012 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$1.56 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 1, 2013, February 7, 2014 and February 6, 2015. On December 4, 2012, the reporting person exercised part of these options to purchase 2,500 shares of Class A Common Stock.

(2) This option was granted on December 6, 2013 as an option for 2,500 shares of Class A Common Stock at an exercise price of \$4.85 per share, but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect 5% stock dividends paid on February 7, 2014 and February 6, 2015.

(3) This option was granted on July 2, 2014 as an option for 2,500 shares of Class A Common Stock at an exercise price of \$4.29 per share, but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect a 5% stock dividend paid on February 6, 2015.

(4) This option was granted on December 5, 2014 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$5.02 per share, but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect a 5% stock dividend paid on February 6, 2015.

(5) This option was granted on December 4, 2015 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$6.72 per share. This option vests in four equal quarterly installments of Class A common Stock, beginning on March 4, 2016, 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.