

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 2000

Commission File Number: 0-9341

SECURITY NATIONAL FINANCIAL CORPORATION
Exact Name of Registrant.

UTAH
(State or other jurisdiction
of incorporation or organization)

87-0345941
IRS Identification Number

5300 South 360 West, Salt Lake City, Utah
Address of principal executive offices)

84123
(Zip Code)

Registrant's telephone number, including Area Code (801) 264-1060

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class A Common Stock, \$2.00 par value	3,689,737
Title of Class	Number of Shares Outstanding as of March 31, 2000

Class C Common Stock, \$.20 par value	5,489,872
Title of Class	Number of Shares Outstanding as of March 31, 2000

SECURITY NATIONAL FINANCIAL CORPORATION AND SUBSIDIARIES
FORM 10Q

QUARTER ENDED MARCH 31, 2000

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SECURITY NATIONAL FINANCIAL CORPORATION
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

	Three Months Ended March 31, 2000	1999
Revenues:		
Insurance premiums and other considerations	\$ 3,393,774	\$ 3,349,416
Net investment income	2,803,749	2,541,565
Net mortuary and cemetery sales	2,695,021	2,355,618
Realized gains on investments and other assets	32,725	169,693
Mortgage fee income	4,641,211	3,101,402
Other	52,486	36,920
	-----	-----
Total revenue	13,618,966	11,554,614
Benefits and expenses:		
Death benefits	1,190,036	990,810
Surrenders and other policy benefits	594,076	384,945
Increase in future policy benefits	1,347,708	1,670,373
Amortization of deferred policy acquisition costs and cost of insurance acquired	1,121,029	1,304,553
General and administrative expenses:		
Commissions	3,770,448	2,426,101
Salaries	1,939,850	1,790,153
Other	2,231,696	1,943,659
Interest expense	332,838	261,262
Cost of goods and services sold of the mortuaries and cemeteries	846,209	736,831
	-----	-----
Total benefits and expenses	13,373,890	11,508,687
Earnings before income taxes	245,076	45,927
Income tax expense	(59,062)	11,981
Minority interest income of subsidiary	(18,808)	31,119
	-----	-----
Net earnings	\$ 167,206	\$ 89,027
	=====	=====
Net earnings per common share	\$ 0.04	\$ 0.02
	=====	=====
Weighted average outstanding common shares	4,308,119	4,463,094
Net earnings per common share-assuming dilution	\$ 0.04	\$ 0.02
	=====	=====
Weighted average outstanding common shares assuming-dilution	4,308,119	4,463,094

See accompanying notes to consolidated financial statements.

SECURITY NATIONAL FINANCIAL CORPORATION
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 2000 (Unaudited)	December 31, 1999
Assets:	-----	-----

Insurance-related investments:		
Fixed maturity securities held to maturity, at amortized cost	\$ 43,444,418	\$ 39,629,851
Fixed maturity securities available for sale, at market	22,973,864	24,119,190
Equity securities available for sale, at market	5,707,929	5,745,213
Mortgage loans on real estate	17,813,721	18,926,628
Real estate, net of accumulated depreciation	8,323,187	7,629,952
Policy, student and other loans	11,314,209	11,607,993
Short-term investments	532,014	1,290,310
	-----	-----
Total insurance-related investments	110,109,342	108,949,137
Restricted assets		
of cemeteries and mortuaries	4,382,805	4,258,987
Cash	5,605,282	12,422,864
Receivables:		
Trade contracts	4,721,176	4,232,030
Mortgage loans sold to investors	24,878,504	29,071,913
Receivable from agents	2,232,216	2,272,624
Receivable from officers	116,600	118,400
Other	4,068,653	3,847,079
	-----	-----
Total receivables	36,017,149	39,542,046
Allowance for doubtful accounts	(1,515,426)	(1,467,954)
	-----	-----
Net receivables	34,501,723	38,074,092
Policyholder accounts on deposit with reinsurer	7,706,844	7,806,866
Land and improvements held for sale	8,525,063	8,522,687
Accrued investment income	1,749,865	1,493,013
Deferred policy acquisition costs	10,818,080	10,630,086
Property, plant and equipment, net	10,563,210	10,566,508
Cost of insurance acquired	9,354,255	9,597,306
Excess of cost over net assets of acquired subsidiaries	1,277,940	1,305,333
Other	772,846	671,558
	-----	-----
Total assets	\$ 205,367,255	\$ 214,298,437
	=====	=====

See accompanying notes to consolidated financial statements.

SECURITY NATIONAL FINANCIAL CORPORATION
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)

	March 31, 2000 (Unaudited)	December 31, 1999
Liabilities:		
-----	-----	-----
Future life, annuity, and other policy benefits	\$ 139,094,555	\$ 138,501,316
Unearned premium reserve	1,627,852	1,866,523
Line of credit for financing of mortgage loans	100,000	8,687,023
Bank loans payable	10,635,726	10,768,098
Notes and contracts payable	3,841,988	3,885,684
Estimated future costs of pre-need sales	6,897,954	6,817,685
Accounts payable	778,956	804,133
Funds held under reinsurance treaties	1,463,957	1,475,512
Other liabilities and accrued expenses	3,563,962	3,219,166
Income taxes	5,650,169	5,736,860
	-----	-----
Total liabilities	173,655,119	181,762,000
Minority interest	6,009,193	6,046,744
Stockholders' Equity:		
Common stock:		
Class A: \$2 par value, authorized 10,000,000 shares, issued 4,864,082 shares in 2000 and 4,863,731 shares in 1999	9,728,164	9,727,462
Class C: \$0.20 par value, authorized 7,500,000 shares, issued 5,551,851 shares in 2000 and 5,555,350 shares in 1999	1,110,370	1,111,070
	-----	-----
Total common stock	10,838,534	10,838,532
Additional paid-in capital	10,015,940	10,015,942
Accumulated other comprehensive income, net of deferred taxes	526,856	665,691
Retained earnings	7,683,846	7,516,640
Treasury stock at cost (1,174,345 Class A shares and 61,979 Class C shares in 2000; 966,139 Class A shares and 61,979 Class C shares in 1999 held by affiliated companies)	(3,362,233)	(2,547,112)
	-----	-----
Total stockholders' equity	25,702,943	26,489,693
	-----	-----
Total liabilities and stockholders' equity	\$ 205,367,255	\$ 214,298,437
	=====	=====

See accompanying notes to consolidated financial statements.

SECURITY NATIONAL FINANCIAL CORPORATION
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2000	1999
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	\$ 5,440,144	\$ 2,800,657
Cash flows from investing activities:		
Securities held to maturity:		
Purchase - fixed maturity securities	(4,798,597)	--
Calls and maturities - fixed maturity securities	1,003,108	2,269,641
Securities available for sale:		
Purchases - equity securities	(64,650)	(87,979)
Calls and maturities - fixed maturity securities	1,052,940	--
Purchases of short-term investments	(1,280,889)	(4,333,270)
Sales of short-term investments	2,039,185	9,653,051
Purchases of restricted assets	(123,818)	(85,159)
Mortgage, policy, and other loans made	(1,661,439)	(1,897,705)
Payments received for mortgage, policy, and other loans	3,064,888	1,073,459
Purchases of property, plant, and equipment	(190,342)	(187,740)
Purchases of real estate	(781,311)	179,343
Disposal of property, plant and equipment	(3,175)	(229,166)
Net cash provided by (used in) investing activities	(1,744,100)	6,354,475
Cash flows from financing activities:		
Annuity receipts	2,366,519	2,359,009
Annuity withdrawals	(3,301,933)	(3,661,570)
Repayment of bank loans and notes and contracts payable	(176,068)	(4,543,429)
Net change in line of credit for financing of mortgage loans	(8,587,023)	(5,880,035)
Purchase of treasury stock	(815,121)	--
Net cash (used in) provided by financing activities	(10,513,626)	(11,726,025)
Net change in cash	(6,817,582)	(2,570,893)
Cash at beginning of period	12,422,864	6,670,996
Cash at end of period	\$ 5,605,282	\$ 4,100,103

See accompanying notes to consolidated financial statements.

SECURITY NATIONAL FINANCIAL CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2000
(Unaudited)

1. Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2000, are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. For further information, refer to the consolidated financial statements and footnotes thereto for the year ended December 31, 1999, included in the Company's Annual Report on Form 10-K (file number 0-9341).

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The estimates susceptible to significant change are those used in determining the liability for future policy benefits and claims, those used in determining valuation allowances for mortgage loans on real estate, and those used in determining the estimated future costs for pre-need sales. Although some variability is inherent in these estimates, management believes the amounts provided are adequate.

2. Comprehensive Income

For the three months ended March 31, 2000 and 1999, total comprehensive income (loss) amounted to \$28,371 and \$(89,689), respectively.

3. Capital Stock

In accordance with SFAS 128, the basic and diluted earnings per share amounts were calculated as follows:

	Three Months Ended March 31,	
	2000	1999
Numerator:		
Net income	\$ 167,206	\$ 89,027
Denominator:		
Denominator for basic earnings per share-- weighted-average shares	4,308,119	4,463,094
Effect of dilutive securities:		
Employee stock options	--	--
Stock appreciation rights	-----	-----
Dilutive potential common shares	-----	-----
Denominator for diluted earnings per share--adjusted weighted-average shares and assumed conversions	4,308,119	4,463,094
Basic earnings per share	\$ 0.04	\$ 0.02
Diluted earnings per share	\$ 0.04	\$ 0.02

There are no dilutive effects on net income for purpose of this calculation.

4. Business Segment

	Life Insurance	Cemetery/ Mortuary	Mortgage	Corporate	Reconciling Items	Consolidated
For the Three Months Ended						
March 31, 2000						
Revenues from external customers	\$ 5,553,505	\$ 2,877,374	\$ 5,188,066	\$ 21	\$ --	\$ 13,618,966
Intersegment revenues	696,799	--	--	962,426	(1,659,225)	--
Segment profit	(23,205)	64,444	(86,344)	290,181	--	245,076
Identifiable assets	195,084,873	34,647,782	2,884,834	2,851,354	(30,101,588)	205,367,255
For the Three Months Ended						
March 31, 1999						
Revenues from external customers	\$ 5,609,486	\$ 2,543,302	\$ 3,393,470	\$ 8,356	\$ --	\$ 11,554,614
Intersegment revenues	482,687	--	--	957,851	(1,440,538)	--
Segment profit	(177,014)	53,326	(136,479)	306,094	--	45,927
Identifiable assets	181,740,571	33,509,562	3,394,944	3,029,159	(20,048,482)	201,625,754

5. Acquisition of Southern Security Life Insurance Company

On December 17, 1998, the Company purchased all of the outstanding shares of common stock of Consolidare Enterprises, Inc. ("Consolidare") which owned 57.4% of the outstanding shares of common stock of Southern Security Life Insurance Company ("Southern Security"). Since then the Company has purchased 265,770 of additional shares of Southern Security and owns 71% of the outstanding shares.

Item 2. Management's Discussion and Analysis

Overview

The Company's operations over the last several years generally reflect three trends or events which the Company expects to continue: (i) increased attention to "niche" insurance products, such as the Company's funeral plan policies and interest sensitive products; (ii) emphasis on cemetery and mortuary business; and (iii) capitalizing on the strong economy in the western United States by originating and refinancing mortgage loans.

Results of Operations

First Quarter of 2000 Compared to First Quarter of 1999

Total revenues increased by \$2,064,000, or 17.9%, to \$13,619,000 for the three months ended March 31, 2000, from \$11,555,000 for the three months ended March 31, 1999. Contributing to this increase in total revenues was a \$1,540,000 increase in mortgage fee income, a \$339,000 increase in net mortuary and cemetery sales, a \$44,000 increase in insurance premiums and other considerations, and a \$262,000 increase in net investment income.

Insurance premiums and other considerations increased by \$44,000, or 1.3%, to \$3,394,000 for the three months ended March 31, 2000, from \$3,350,000 for the comparable period in 1999. This increase was primarily due to an increase in new business.

Net investment income increased by \$262,000, or 10.3%, to \$2,804,000 for the three months ended March 31, 2000, from \$2,542,000 for the comparable period in 1999. This increase was attributable to a higher yield on the Company's investments.

Net mortuary and cemetery sales increased by \$339,000, or 14.4%, to \$2,695,000 for the three months ended March 31, 2000, from \$2,356,000 for the comparable period in 1999. This increase was the result of additional pre-need and at-need sales.

Mortgage fee income increased by \$1,540,000, or 49.7%, to \$4,641,000 for the three months ended March 31, 2000, from \$3,101,000 for the comparable period in 1999. This increase was primarily attributable to more loan originations during the first quarter of 2000 due to the expansion of business activities in new geographic markets.

Total benefits and expenses were \$13,374,000 or 98.2% of total revenues for the three months ended March 31, 2000, as compared to \$11,509,000 or 99.6% of total revenues for the comparable period in 1999.

Death benefits, surrenders and other policy benefits, and increase in future policy benefits increased by an aggregate of \$86,000, or 2.8%, to \$3,132,000 for the three months ended March 31, 2000, from \$3,046,000 for the comparable period in 1999. This increase was primarily the result of additional policies in force.

Amortization of deferred policy acquisition costs and cost of insurance acquired decreased by \$184,000, or 14.1%, to \$1,121,000 for the three months ended March 31, 2000, from \$1,305,000 for the comparable period in 1999. This decrease was in line with actuarial assumptions.

General and administrative expenses increased by \$1,782,000, or 28.9%, to \$7,942,000 for the three months ended March 31, 2000, from \$6,160,000 for the comparable period in 1999. This increase primarily resulted from an increase in commissions and other expenses due to additional mortgage loan originations having been made by the Company's mortgage subsidiary during the first quarter of 2000 on account of the expansion of its business activities in new geographic markets.

Interest expense increased by \$72,000, or 27.6%, to \$333,000 for the three months ended March 31, 2000, from \$261,000 for the comparable period in 1999. This increase was primarily due to additional warehouse lines of credit required for the additional mortgage loan originations by the Company's mortgage subsidiary.

Cost of mortuaries and cemeteries goods and services sold increased by \$109,000, or 14.8%, to \$846,000 for the three months ended March 31, 2000, from \$737,000 for the comparable period in 1999. This increase was primarily related to an increase in pre- need and at-need sales.

Liquidity and Capital Resources

The Company's life insurance subsidiaries and cemetery and mortuary subsidiaries realize cash flow from premiums, contract payments and sales on personal services rendered for cemetery and mortuary business, from interest and dividends on invested assets, and from the proceeds from the maturity of held-to-maturity investments, or sale of other investments. The mortgage subsidiary realizes cash flow from fees generated by originating and refinancing mortgage loans and interest earned on mortgages sold to investors. The Company considers these sources of cash flow to be adequate to fund future policyholder and cemetery and mortuary liabilities, which generally are long-term, and adequate to pay current policyholder claims, annuity payments, expenses on the issuance of new policies, the maintenance of existing policies, debt service, and operating expenses.

The Company attempts to match the duration of invested assets with its policyholder and cemetery and mortuary liabilities. The Company may sell investments other than those held-to-maturity in the portfolio to help in this timing; however, to date, that has not been necessary. The Company purchases short-term investments on a temporary basis to meet the expectations of short-term requirements of the Company's products. The Company's investment philosophy is intended to provide a rate of return which will persist during the expected duration of policyholder and cemetery and mortuary liabilities regardless of future interest rate movements.

The Company's investment policy is to invest predominantly in fixed maturity securities, mortgage loans, and warehouse mortgage loans on a short-term basis before selling the loans to investors in accordance with the requirements and laws governing the life insurance subsidiaries. Bonds owned by the life insurance subsidiaries amounted to \$66,418,000 as of March 31, 2000, compared to \$63,749,000 as of December 31, 1999. This represents 60.3% and 58.5% of the total insurance-related investments as of March 31, 2000, and December 31, 1999, respectively. Generally, all bonds owned by the life insurance subsidiaries are rated by the National Association of Insurance Commissioners. Under this rating system, there are six categories used for rating bonds. At March 31, 2000, 1.5% (\$973,000) and at December 31, 1999, 1.6% (\$994,000) of the Company's total investment in bonds were invested in bonds in rating categories three through six, which are considered non-investment grade.

The Company has classified certain of its fixed income securities, including high-yield securities, in its portfolio as available for sale, with the remainder classified as held to maturity. However, in accordance with Company policy, any such securities purchased in the future will be classified as held to maturity. Business conditions, however, may develop in the future which may indicate a need for a higher level of liquidity in the investment portfolio. In that event the Company believes it could sell short-term investment grade securities before liquidating higher-yielding longer term securities.

The Company is subject to risk based capital guidelines established by statutory regulators requiring minimum capital levels based on the perceived risk of assets, liabilities, disintermediation, and business risk. At March 31, 2000, and December 31, 1999, the life insurance subsidiary exceeded the regulatory criteria.

The Company's total capitalization of stockholders' equity and bank debt and notes payable was \$40,281,000 as of March 31, 2000, as compared to \$41,143,000 as of December 31, 1999. Stockholders' equity as a percent of capitalization increased to 64% as of March 31, 2000, and December 31, 1999.

Lapse rates measure the amount of insurance terminated during a particular period. The Company's lapse rate for life insurance in 1999 was 13.2% as compared to a rate of 6.0% for 1998. The 2000 lapse rate is approximately the same as 1999.

At March 31, 2000, \$12,191,000 of the Company's consolidated stockholders' equity represents the statutory stockholders' equity of the Company's life insurance subsidiaries. The life insurance subsidiaries cannot pay a dividend to its parent company without the approval of insurance regulatory authorities.

Item 3. Quantitative and Qualitative Disclosure of Market Risk

There have been no significant changes since the annual report Form 10-K filed for the year ended December 31, 1999.

Part II Other Information:

Item 1. Legal Proceedings

Security National Mortgage Company ("Security National Mortgage"), a wholly-owned subsidiary of the Company, has been notified that it may be subject to an administrative action by the U.S. Department of Housing and Urban Development ("HUD"). By way of letter from HUD to Security National Mortgage dated February 15, 2000 and received on February 25, 2000, Security National Mortgage was advised "that the Mortgagee Review Board" of HUD "is considering an administrative action against Security National Mortgage pursuant to 24 CFR Part 25 ... and a civil money penalty pursuant to 24 CFR part 30". In the letter, HUD set forth alleged violations of HUD/Federal Housing Administration ("FHA") requirements which included among such violations: (1) failure to comply with Security National Mortgage's own policy and procedures outlined in a July 17, 1997 letter to HUD; (2) acceptance of loans originated by personnel not employed by or not exclusively employed by Security National Mortgage; (3) acceptance of loans originated by non-HUD approved entities; (4) payment of fees and compensation to unauthorized entities or individuals in connection with FHA insured mortgages; and (5) certification of inaccurate HUD-1s.

Concerning the administrative action by HUD relating to the above allegations, dependent upon the facts and circumstances, HUD asserts it has alternatives such as settlement, issuing a letter of reprimand, placing Security National Mortgage on probation or even suspending or withdrawing Security National Mortgage's approval function as a HUD/FHA lender. The letter indicates that the Mortgagee Review Board intends to seek a civil money penalty. With respect to any civil money penalty, which would be in addition to the foregoing, the letter from HUD states that the "amount of the civil money penalty shall not exceed \$5,500 for each such listed or described violation" and that a "continuing violation may constitute a separate violation for each day that violation continues".

Security National Mortgage is allowed to respond in writing to what is asserted by HUD and the procedure permits at a future time, if necessary, an evidentiary hearing. At this stage a complete evaluation of the matter has not been made. Management, however, recognizes the serious alternative sanctions claimed by HUD to be available to it including the sanction of the loss of the ability to do FHA lending work. Thus, management recognizes the great importance and need for an appropriate written response to the letter to be filed with HUD and the need to do what is necessary to see that Security National Mortgage's understanding of the matter is fairly and properly presented to HUD.

On or about March 6, 2000, Kelly Darrow ("Darrow") filed a Charge of Discrimination with the Labor Commission of Utah, Anti-Discrimination Division against Security National Mortgage Company. It is asserted that Security National Mortgage violated the Americans with Disabilities Act of 1990 ("ADA") as amended, and the Utah Anti-Discrimination Act of 1965 ("UAD") as amended, for the alleged reasons of "demoted, denied promotion, received less pay than others, denied reasonable accommodation for ... disability, forced to go on contract vendor status, and when ... complained of the treatment ... was fired." Darrow is apparently going to withdraw the charge in favor of a "right to sue letter" so as to be able to file a suit in federal court. Remedies which may be sought include back pay and benefits, attorneys' fees, reinstatement and punitive damages.

Management takes the position that Darrow was treated appropriately and that Security National Mortgage did not violate the ADA or UAD. At this point, however, a complete evaluation of the matter has not been finalized.

The Company is not a party to any other legal proceedings outside the ordinary course of the Company's business or to any other legal proceedings which, adversely determined, would have a material adverse effect on the Company or its business.

- Item 2. Changes in Securities
NONE
 - Item 3. Defaults Upon Senior Securities
NONE
 - Item 4. Submission of Matters to a Vote of Security Holders
NONE
 - Item 5. Other Information
NONE
 - Item 6. Exhibits and Reports on Form 8-K
 - (a) Exhibits
 - 3. A. Articles of Restatement of Articles of Incorporation (8)
 - B. Bylaws (1)
 - 4. A. Specimen Class A Stock Certificate (1)
 - B. Specimen Class C Stock Certificate (1)
 - C. Specimen Preferred Stock Certificate and Certificate of Designation of Preferred Stock (1)
 - 10. A. Restated and Amended Employee Stock Ownership Plan and Trust Agreement (1)
 - B. Deferred Compensation Agreement with George R. Quist (2)
 - C. 1993 Stock Option Plan (3)
 - D. Promissory Note with Key Bank of Utah (4)
 - E. Loan and Security Agreement with Key Bank of Utah (4)
 - F. General Pledge Agreement with Key Bank of Utah (4)
 - G. Note Secured by Purchase Price Deed of Trust and Assignment of Rents with the Carter Family Trust and the Leonard M. Smith Family Trust (5)
 - H. Deed of Trust and Assignment of Rents with the Carter Family Trust and the Leonard M. Smith Family Trust (5)
 - I. Promissory Note with Page and Patricia Greer (6)
 - J. Pledge Agreement with Page and Patricia Greer (6)
 - K. Promissory Note with Civil Service Employees Insurance Company (7)
 - L. Deferred Compensation Agreement with William C. Sargent (8)
 - M. Employment Agreement with Scott M. Quist. (8)
 - N. Acquisition Agreement with Consolidare Enterprises, Inc., and certain shareholders of Consolidare. (9)
 - O. Agreement and Plan of Merger between Consolidare Enterprises, Inc., and SSLIC Holding Company. (10)
 - P. Administrative Services Agreement with Southern Security Life Insurance Company. (11)
 - Q. Promissory Note with George R. Quist. (12)
- (1) Incorporated by reference from Registration Statement on Form S-1, as filed on June 29, 1987.
 - (2) Incorporated by reference from Annual Report on Form 10-K, as filed on March 31, 1989.
 - (3) Incorporated by reference from Annual Report on Form 10-K, as filed on March 31, 1994.
 - (4) Incorporated by reference from Report on Form 8-K, as filed on February 24, 1995.
 - (5) Incorporated by reference from Annual Report on Form 10K, as filed on March 31, 1995.
 - (6) Incorporated by reference from Report on Form 8-K, as filed on May 1, 1995.
 - (7) Incorporated by reference from Report on Form 8-K, as filed on January 16, 1996.
 - (8) Incorporated by reference from Annual Report on Form 10-K, as filed on March 31, 1998.
 - (9) Incorporated by reference from Report on Form 8-K, as filed on May 11, 1998.

- (10) Incorporated by reference from Report on Form 8-K, as filed on January 4, 1999.
- (11) Incorporated by reference from Report on Form 8-K, as filed on March 4, 1999.
- (12) Incorporated by reference from Annual Report on Form 10-K, as filed on April 14, 1999.

27. Financial Data Schedule

- (b) Reports on Form 8-K:
NONE

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REGISTRANT
SECURITY NATIONAL FINANCIAL CORPORATION
Registrant

DATED: May 18, 2000

By: George R. Quist,

Chairman of the Board,
President and Chief Executive Officer
(Principal Executive Officer)

DATED: May 18, 2000

By: Scott M. Quist

First Vice President, General Counsel,
Treasurer and Director
(Principal Financial and Accounting
Officer)

3-MOS
DEC-3-1999
MAR-31-2000
22,973,864
43,444,418
43,214,089
5,707,929
17,813,721
8,323,187
110,109,342
5,605,282
415,491
20,172,335
205,367,255
44,818,905
1,627,852
3,020,250
89,407,192
14,577,714
0
0
10,838,534
10,015,940
205,367,255
3,393,774
2,803,749
32,725
52,486
3,131,820
1,121,029
0
245,076
59,062
167,206
0
0
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167,206
0.04
0.04
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