

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| 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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person* <u>Stephens Jeffrey Russell</u> (Last) (First) (Middle) 38 NORTHRIDGE WAY (Street) SANDY UT 84092 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>SECURITY NATIONAL FINANCIAL CORP [SNFCA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Gen. Counsel & Corp. Sec</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/02/2022 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 01/19/2023 | | M | | 10,019 | A | \$7.39 | 28,602 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Employee Stock Option (right to buy) | \$4.58 ⁽¹⁾ | 12/04/2015 | | A | | 7,212 | | 03/04/2016 | 12/04/2025 | Class A Common Stock | 7,212 | \$4.58 | 7,212 | D | |
| Employee Stock Option (right to buy) | \$5.04 ⁽²⁾ | 12/02/2016 | | A | | 6,869 | | 03/02/2017 | 12/02/2026 | Class A Common Stock | 6,869 | \$5.04 | 14,081 | D | |
| Employee Stock Option (right to buy) | \$3.81 ⁽³⁾ | 12/01/2017 | | A | | 6,543 | | 03/01/2018 | 12/01/2027 | Class A Common Stock | 6,543 | \$3.81 | 20,624 | D | |
| Employee Stock Option (right to buy) | \$4.39 ⁽⁴⁾ | 11/30/2018 | | A | | 9,345 | | 02/28/2019 | 11/30/2028 | Class A Common Stock | 9,345 | \$4.39 | 28,426 | D | |
| Employee Stock Option (right to buy) | \$4.57 ⁽⁵⁾ | 12/06/2019 | | A | | 8,900 | | 03/06/2020 | 12/06/2029 | Class A Common Stock | 8,900 | \$4.57 | 37,326 | D | |
| Employee Stock Option (right to buy) | \$3.32 ⁽⁶⁾ | 03/27/2020 | | D | | | 8,476 | 06/27/2020 | 03/27/2030 | Class A Common Stock | 8,476 | \$3.32 | 37,326 | D | |
| Employee Stock Option (right to buy) | \$8.19 ⁽⁷⁾ | 12/03/2021 | | A | | 7,875 | | 03/03/2022 | 12/03/2031 | Class A Common Stock | 7,875 | \$8.19 | 45,201 | D | |
| Employee Stock Option (right to buy) | \$6.48 ⁽⁸⁾ | 12/02/2022 | | A | | 10,000 | | 03/02/2023 | 12/02/2032 | Class A Common Stock | 10,000 | \$6.48 | 55,201 | D | |
| Employee Stock Option (right to buy) | \$3.81 ⁽³⁾ | 12/01/2017 | | D | | | 1,543 | 03/01/2018 | 12/01/2027 | Class A Common Stock | 1,543 | \$3.81 | 19,081 | D | |

Explanation of Responses:

1. 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, but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect 5% stock dividends paid on February 5, 2016, February 3, 2017, February 2, 2018, February 1, 2019, and February 7, 2020; a 2 1/2% stock dividend paid on July 17, 2020; a 5% stock dividend paid on July 16, 2021; and a 5% stock dividend paid on July 08, 2022.

2. This option was granted on December 2, 2016 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$7.03 per share, but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect 5% stock dividends paid on February 3, 2017, February 2, 2018, February 1, 2019, and February 7, 2020; a 2 1/2% stock dividend paid on July 17, 2020; a 5% stock dividend paid on July 16, 2021; and a 5% stock dividend paid on July 08, 2022.
3. This option was granted on December 1, 2017 as an option for 5,000 shares of Class A Common Stock at an exercise price of \$5.05 per share, but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect a 5% stock dividends paid on February 2, 2018, February 1, 2019, and February 7, 2020; a 2 1/2% stock dividend paid on July 17, 2020; a 5% stock dividend paid on July 16, 2021; and a 5% stock dividend paid on July 08, 2022.
4. This option was granted on November 30, 2018 as an option for 7,500 shares of Class A Common Stock at an exercise price of \$5.52 per share, but adjusted pursuant to the anti-dilutions provisions of the 2013 Stock Option Plan to reflect 5% stock dividends paid on February 1, 2019 and February 7, 2020; a 2 1/2% stock dividend paid on July 17, 2020; a 5% stock dividend paid on July 16, 2021; and a 5% stock dividend paid on July 08, 2022.
5. This option was granted on December 6, 2019 as an option for 7,500 shares of Class A Common Stock at an exercise price of \$5.46 per share, but adjusted pursuant to the anti-dilutions provisions of the 2013 Stock Option Plan to reflect a stock dividend paid on February 7, 2020; a 2 1/2% stock dividend paid on July 17, 2020; a 5% stock dividend paid on July 16, 2021; and a 5% stock dividend paid on July 08, 2022.
6. This option was granted on March 27, 2020 as an option for 7,500 shares of Class A Common Stock at an exercise price of \$3.76 per share; but adjusted pursuant to the anti-dilution provisions of the 2013 Stock Option Plan to reflect a stock dividend paid on July 17, 2020; and a 2 1/2% stock dividend paid on July 17, 2020; a 5% stock dividend paid on July 16, 2021; and a 5% stock dividend paid on July 08, 2022.
7. This option was granted on December 3, 2021 as an option for 7,500 shares of Class A Common Stock at an exercise price of \$8.62 per share, but adjusted pursuant to the anti-dilution rights of the 2013 Stock Option Plan to reflect a 5% stock dividend paid on July 08, 2022.
8. This option was granted on December 02, 2022 as an option for 10,000 shares of Class A Common Stock at an exercise price of \$6.48 per share. The option vests in four equal quarterly installments of Class A Common Stock, beginning on March 3, 2023, until such shares are fully vested.

/s/ Jeffrey R. Stephens

01/30/2023

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.