

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): December 4, 2020

**SECURITY NATIONAL FINANCIAL CORPORATION**  
(Exact name of registrant as specified in this Charter)

Utah  
(State or other jurisdiction of incorporation)

000-09341  
(Commission File Number)

87-0345941  
IRS Employer Identification No.)

121 West Election Road, Suite 100, Draper, Utah  
(Address of principal executive offices)

84020  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (801) 264-1060

Does Not Apply

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Amendment to Stock Repurchase Plan**

On December 4, 2020, the Board of Directors of Security National Financial Corporation (the “Company”) approved an amendment to the Company’s Stock Repurchase Plan which authorized the repurchase of additional shares of the Company’s Class A Common Stock in the open market. This amendment in the form of an additional share repurchase authorization would increase the number of authorized shares that may be repurchased in the open market by another 700,000 shares of the Company’s Class A Common Stock. It should be noted that 234,323 of the original 300,000 shares of the Company’s Class A Common Stock that the Board authorized on September 7, 2018 have been repurchased in the open market.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibit

99.1 [Amendment to Stock Repurchase Authorization Plan](#)

**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 hereunto duly authorized.

**SECURITY NATIONAL FINANCIAL CORPORATION**  
(Registrant)

Date: December 7, 2020

By: /s/ Scott M. Quist  
Scott M. Quist, Chairman, President and  
Chief Executive Officer

**Exhibit 99.1**

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# Security National Financial Corporation

## Stock Repurchase Plan

Effective as of September 7, 2018

As Amended December 4, 2020

For the mutual benefit of Security National Financial Corporation (the “Company”) and all its stockholders, the Company’s Board of Directors (the “Board”) authorized management, consistent with procedures to be recommended by the Company’s securities counsel, to implement this Amendment to Stock Repurchase Plan in which the Company has the right to purchase a total of 1,000,000 shares of the Company’s Class A Common Stock in the open market.

In order for the Company to qualify for a “safe harbor” from liability for stock manipulation under Sections 9(a)(2) and 10b of the Securities Exchange Act of 1934, as amended (the “Act”) and Rule 10b-5 thereunder, the Company must comply with each of the following four conditions pursuant to Rule 10b-18 under the Act: (i) Manner of Purchases: The Company’s Rule 10b-18 purchases of the Company’s Class A Common Stock must be effected from or through only one broker or dealer during any single day; (ii) Timing of Purchases: If the Company has an average trading volume of less than \$1,000,000 per day (during the four calendar weeks preceding the week in which the Rule 10b-18 purchase is to be effected) or a public float value below \$150,000,000, the Company will be unable to trade within the last 30 minutes of trading. If the Company has a higher average daily trading volume (during the four calendar weeks preceding the week in which the Rule 10b-18 stock purchase is to be effected) or public float value, the Company can trade up until the last ten minutes of trading; (iii) Price of Purchases: The Company’s Rule 10b-18 purchases must be at a price that does not exceed the highest independent bid or the last independent transaction price, whichever is higher, quoted; and (iv) Volume of Purchases: The total volume of Company’s Rule 10b-18 purchases on any single day must not exceed 25% of the average daily trading volume of the Company’s Class A Common Stock (during the four calendar weeks preceding the week in which the Rule 10b-18 purchase is to be effected), or the Company’s average daily Rule 10b-18 purchases (during the three full calendar months preceding the date of the announcement of such transaction).

Additionally, to come within the “safe harbor” the Company’s Rule 10b-18 stock purchases must satisfy (on a daily basis) each of the four conditions of Rule 10b-18 of the Act. Failure to meet any one of the four conditions will remove all of the Company’s Rule 10b-18 repurchase from the “safe harbor” for that day. Also, the Company must report its Rule 10b-18 purchasing activities as required by Item 703 of Regulation S-K under the Securities Act of 1933, as amended. Further explanation of the four conditions for qualifying for the “safe harbor” from liability for manipulation under Sections 9(a)(2) and 10b of the Act and Rule 10b-5 thereunder is set forth in Rule 10b-18.

The Company also shall be required to comply with more detailed disclosure requirements for Rule 10b-18 purchase. In each quarterly report on Form 10-Q and in the annual report on Form 10-K, the Company shall provide a table showing, on a month-by-month basis, the total number of Class A common shares purchased, the average price paid per share, the total number of Class A common shares purchased under publicly announced purchase programs, and the maximum number of shares that may be purchased under these programs (or maximum dollar amount if the limit is stated in those terms).