

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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*<br><u>Stephens Jeffrey Russell</u><br>(Last) (First) (Middle)<br>38 NORTHRIDGE WAY<br>(Street)<br>SANDY UT 84092<br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>SECURITY NATIONAL FINANCIAL CORP [ SNFCA ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director _____ 10% Owner _____<br>Officer (give title below) _____ Other (specify below) _____<br>X Gen. Counsel & Corp. Sec  |  |  |
|   |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/01/2023                                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>X Form filed by One Reporting Person<br>Form filed by More than One Reporting Person  |  |  |
|   |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  | Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |  |  |

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |

**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)       | \$4.17 <sup>(1)</sup>                                  | 11/30/2018                           |  | A                              |   | 9,812  |     | 02/28/2019   | 11/30/2028      | Class A Common Stock  | 9,812                                      | \$4.17   | 9,812   | D  |       |
| Employee Stock Option (right to buy)       | \$4.34 <sup>(2)</sup>                                  | 12/06/2019                           |  | A                              |   | 9,345  |     | 03/06/2020   | 12/06/2029      | Class A Common Stock  | 9,345                                      | \$4.34   | 19,157  | D  |       |
| Employee Stock Option (right to buy)       | \$7.78 <sup>(3)</sup>                                  | 12/03/2021                           |  | A                              |   | 8,269  |     | 03/03/2022   | 12/03/2031      | Class A Common Stock  | 8,269                                      | \$7.78   | 27,426  | D  |       |
| Employee Stock Option (right to buy)       | \$6.16 <sup>(4)</sup>                                  | 12/02/2022                           |  | A                              |   | 10,500   |     | 03/02/2023   | 12/02/2032      | Class A Common Stock  | 10,500                                     | \$6.16   | 37,926  | D  |       |
| Employee Stock Option (right to buy)       | \$7.99 <sup>(5)</sup>                                  | 12/01/2023                           |  | A                              |   | 10,000   |     | 03/01/2024   | 12/01/2033      | Class A Common Stock  | 10,000                                     | \$7.99   | 47,926  | D  |       |

**Explanation of Responses:**

- 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, July 08, 2022 and July 14, 2023.
- 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, July 08, 2022 and July 14, 2023.
- 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 and July 14, 2023.
- 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, but adjusted pursuant to the anti-dilution provisions of the 2014 Director Stock Option Plan to reflect a 5% stock dividend paid on July 14, 2023.
- This option was granted on December 01, 2023 as an option for 10,000 shares of Class A Common Stock at an exercise price of \$7.99 per share. The options vest in four equal quarterly installments, beginning on March 01, 2024.

/s/ Jeffrey R. Stephens

12/20/2023

\*\* 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.

