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, 1999   Commission File Number: 0-9341

SECURITY NATIONAL FINANCIAL CORPORATION
Exact Name of Registrant.

UTAH	87-0345941
(State or other jurisdiction of incorporation or organization)	IRS Identification Number

5300 South 360 West, Salt Lake City, Utah	84123
(Address of principal executive offices)	(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 XX   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	3,924,337
Title of Class	Number of Shares Outstanding as of March 31, 1999

Class C Common Stock, $.20 par value	5,387,567
Title of Class	Number of Shares Outstanding as of March 31, 1999

SECURITY NATIONAL FINANCIAL CORPORATION AND SUBSIDIARIES
FORM 10Q

QUARTER ENDED MARCH 31, 1999

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

	Three Months Ended March 31,	
	1999	1998
Revenues:		
Insurance premiums and other considerations	$3,349,416	$ 1,558,065
Net investment income	2,541,565	1,844,154
Net mortuary and cemetery sales	2,355,618	2,439,292
Realized gains on investments and other assets	169,693	36,046
Mortgage fee income	3,101,402	1,903,946
Other	36,920	25,922
Total revenue	11,554,614	7,807,425
Benefits and expenses:		
Death benefits	990,810	510,348
Surrenders and other policy benefits	1,213,139	299,489
Increase in future policy benefits	842,179	754,390
Amortization of deferred policy acquisition costs and cost of insurance acquired	1,304,553	296,527
General and administrative expenses:		
Commissions	2,426,101	1,554,933
Salaries	1,790,153	1,263,270
Other	1,943,659	1,658,126
Interest expense	261,262	185,298
Cost of goods and services sold of the mortuaries and cemeteries	736,831	670,879
Total benefits and expenses	11,508,687	7,193,260
Earnings before income taxes	45,927	614,165
Income tax (expense) benefit	11,981	(135,255)
Minority interest in loss of subsidiary	31,119	--
Net earnings	$ 89,027	$ 478,910
Net earnings per common share	$0.02	$0.11
Weighted average outstanding common shares	4,463,094	4,185,555
Net earnings per common share-assuming dilution	$0.02	$0.11
Weighted average outstanding common shares assuming-dilution	4,463,094	4,185,555

See accompanying notes to consolidated financial statements.

SECURITY NATIONAL FINANCIAL CORPORATION
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 1999 (Unaudited)	December 31, 1998
Assets:		
Insurance-related investments:		
Fixed maturity securities held to maturity, at amortized cost	$42,756,213	$44,984,882
Fixed maturity securities available for sale, at market	28,129,196	28,675,440
Equity securities available for sale, at market	5,117,245	5,146,059
Mortgage loans on real estate	13,709,351	12,523,395
Real estate, net of accumulated depreciation	8,000,755	7,866,151
Policy, student and other loans	11,124,898	11,493,637
Short-term investments	6,223,759	11,543,540
Total insurance-related investments	115,061,417	122,233,104
Restricted assets of cemeteries and mortuaries	4,184,036	4,098,877
Cash	4,100,103	6,670,996
Receivables:		
Trade contracts	3,761,348	4,011,722
Mortgage loans sold to investors	20,817,752	21,181,028
Receivable from agents	2,251,449	1,944,449
Receivable from officers	123,800	145,600
Other	954,473	2,603,243
Total receivables	27,908,822	29,886,042
Allowance for doubtful accounts	(1,427,429)	(1,576,668)
Net receivables	26,481,393	28,309,374
Policyholder accounts on deposit with reinsurer	8,426,975	8,518,571
Land and improvements held for sale	8,465,671	8,405,725
Accrued investment income	1,764,450	1,440,860
Deferred policy acquisition costs	10,474,934	10,501,281
Property, plant and equipment, net	10,705,676	10,682,085
Cost of insurance acquired	10,134,322	10,462,446
Excess of cost over net assets of acquired subsidiaries	1,387,515	1,414,910
Other	439,262	526,918
Total assets	$201,625,754	$213,265,147

See accompanying notes to consolidated financial statements.

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

	March 31, 1999 (Unaudited)	December 31, 1998
Liabilities:		
Future life, annuity, and other policy benefits	$134,831,331	$134,899,870
Unearned premium reserve	2,294,690	2,565,968
Line of credit for financing of mortgage loans	1,697,213	7,577,248
Bank loans payable	7,420,250	11,909,980
Notes and contracts payable	3,345,573	3,399,272
Estimated future costs of pre-need sales	6,432,457	6,376,651
Payable to endowment care fund	685,912	540,504
Accounts payable	793,391	1,321,559
Funds held under reinsurance treaties	1,405,916	1,419,357
Other liabilities and accrued expenses	3,840,866	3,787,385
Income taxes	5,813,935	6,008,537
Total liabilities	168,561,534	179,806,331
Minority interest	6,473,651	6,778,557
Stockholders' Equity:		
Common stock:		
Class A: $2 par value, authorized 10,000,000 shares, issued 4,617,330 shares in 1999 and 1998	9,234,660	9,234,660
Class C: $0.20 par value, authorized 7,500,000 shares, issued 5,446,595 shares in 1999 and 1998	1,089,319	1,089,319
Total common stock	10,323,979	10,323,979
Additional paid-in capital	9,596,444	9,596,444
Accumulated other comprehensive income, net of deferred taxes	902,397	1,081,113
Retained earnings	7,563,809	7,474,783
Treasury stock at cost (692,993 Class A shares and 59,028 Class C shares in 1999 and 1998	(1,796,060)	(1,796,060)
Total stockholders' equity	26,590,569	26,680,259
Total liabilities and stockholders' equity	$201,625,754	$213,265,147

See accompanying notes to consolidated financial statements.

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

	Three Months Ended March 31, 1999	1998
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	$ 2,800,657	$(4,341,206)
Cash flows from investing activities:		
Securities held to maturity:		
Purchase - fixed maturity securities	--	(524,563)
Calls and maturities - fixed maturity securities	2,269,641	1,299,923
Securities available for sale:		
Purchases - equity securities	(87,979)	--
Sales - equity securities	--	92,402
Purchases of short-term investments	(4,333,270)	(1,158,545)
Sales of short-term investments	9,653,051	2,200,000
Purchases of restricted assets	(85,159)	(25,340)
Mortgage, policy, and other loans made	(1,897,705)	(2,150,000)
Payments received for mortgage, policy, and other loans	1,073,459	1,282,791
Purchases of property, plant, and equipment	(187,740)	(382,022)
Purchases of real estate	179,343	(102,354)
Disposal of property, plant and equipment	(229,166)	--
Net cash provided by investing activities	6,354,475	532,292
Cash flows from financing activities:		
Annuity receipts	2,359,009	646,503
Annuity withdrawals	(3,661,570)	(965,212)
Repayment of bank loans and notes and contracts payable	(4,543,429)	(196,108)
Net change in line of credit for financing of mortgage loans	(5,880,035)	1,900,000
Net cash (used in) provided by financing activities	(11,726,025)	1,385,183
Net change in cash	(2,570,893)	(2,423,731)
Cash at beginning of period	6,670,996	3,408,179
Cash at end of period	$ 4,100,103	$ 984,448

See accompanying notes to consolidated financial statements.

SECURITY NATIONAL FINANCIAL CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 1999
(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, 1999, are not necessarily indicative of the results that may be expected for the year ending December 31, 1999. For further information, refer to the consolidated financial statements and footnotes thereto for the year ended December 31, 1998, 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, 1999 and 1998 total comprehensive income (loss) amounted to $(89,689) and $568,379, respectively.

SECURITY NATIONAL FINANCIAL CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 1999
(Unaudited)

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, 1999	1998
Numerator:		
Net income	$ 89,027	$ 478,910
Denominator:		
Denominator for basic earnings per share-- weighted-average shares	4,463,094	4,185,555
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	4,463,094	4,185,555
Basic earnings per share	$0.02	$0.11
Diluted earnings per share	$0.02	$0.11

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

4. Subsequent Events

The Company's subsidiary, Southern Security received $719,000 on April 23, 1999 as partial settlement to a lawsuit filed by Southern Security against AEGON US and PFL Life Insurance Company.

5. Business Segment

	Life Insurance	Cemetery/ Mortuary	Mortgage
For the Three Months Ended March 31, 1999			
Revenues from external customers	$ 5,609,486	$ 2,543,302	$ 3,393,470
Intersegment revenues	482,687	--	--
Segment profit	(177,014)	53,326	(136,479)
Identifiable assets	181,740,571	33,509,562	3,394,944
For the Three Months Ended March 31, 1998			
Revenues from external customers	$ 3,026,623	$ 2,625,997	$ 2,151,521
Intersegment revenues	333,581	--	--
Segment profit	261,514	260,392	19,662

SECURITY NATIONAL FINANCIAL CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 1999
(Unaudited)

5. Business Segment

	Corporate	Reconciling Items	Consolidated
For the Three Months Ended March 31, 1999			
Revenues from external customers	$ 8,356	$ --	$ 11,554,614
Intersegment revenues	957,851	(1,440,538)	--
Segment profit	306,094	--	45,927
Identifiable assets	3,029,159	(20,048,482)	201,625,754
For the Three Months Ended March 31, 1998			
Revenues from external customers	$ 3,284	$ --	$ 7,807,425
Intersegment revenues	189,049	(522,630)	--
Segment profit	72,597	--	614,165

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.

On December 17, 1998, the Company purchased all of the outstanding shares of common stock of Consolidare Enterprises, Inc., ("Consolidare") for a total cost of $12,248,194. Consolidare owns approximately 57.4% of the outstanding shares of common stock of Southern Security Life Insurance Company and all of the outstanding shares of stock of Insuradyne Corp.

The purchase of Consolidare, including its subsidiaries was accounted for using the purchase method of accounting. Thus the results of operations of the Company for the three months ended March 31, 1998 do not include the results of Consolidare. In the Management's Discussion and Analysis of the Results of Operations the results of Consolidare for the three months ended March 31, 1999 have been excluded. See table "Consolidated Statements of Earnings without Consolidare and Subsidiaries" at the end of Management's Discussion and Analysis which shows the effect of excluding the results of Consolidare for the three months ended March 31, 1999, including Consolidare total revenues increased by $3,748,000, or 48.0% to $11,555,000 for the three months ended March 31, 1999, from $7,807,000 for the three months ended March 31, 1998 and total expenses increased by $4,316,000, or 60.0% to $11,509,000 for the three months ended March 31, 1999, from $7,193,000 for the three months ended March 31, 1998. The results for Consolidare for the three months ended March 31, 1999 are not necessarily indicative of the results that may be expected for the year ending December 31, 1999, since the Company has not yet realized many of the reduced costs of consolidation of administrative functions and the implementation of new computer systems.

Results of Operations

First Quarter of 1999 Compared to First Quarter of 1998

Total revenues increased by $1,286,000, or 16.5%, to $9,093,000 for the three months ended March 31, 1999, from $7,807,000 for the three months ended March 31, 1998. Contributing to this increase in total revenues was a $1,197,000 increase in mortgage fee income, a $134,000 increase in realized gains on investments and a $40,000 increase in insurance premiums and other considerations. These increases were partially offset by a $13,000 decrease in net investment income and an $83,000 decrease in net mortuary and cemetery sales.

Insurance premiums and other considerations increased by $40,000, or 2.6%, to $1,598,000 for the three months ended March 31, 1999, from $1,558,000 for the comparable period in 1998. This increase was primarily due to an increase in new business.

Net investment income decreased by $13,000, or .7%, to $1,831,000 for the three months ended March 31, 1999, from $1,844,000 for the comparable period in 1998. This decrease was attributable to a lower yield on the Company's investments.

Net mortuary and cemetery sales decreased by $83,000, or 3.4%, to $2,356,000 for the three months ended March 31, 1999, from $2,439,000 for the comparable period in 1998. This decrease was the result of a reduction in pre-need and at-need sales.

Mortgage fee income increased by $1,197,000, or 62.9%, to $3,101,000 for the three months ended March 31, 1999, from $1,904,000 for the comparable period in 1998. This increase was primarily attributable to more loan originations during the first quarter of 1999 due to the expansion of business activities in new geographic markets.

Total benefits and expenses were $9,024,000, or 99.2% of total revenues for the three months ended March 31 1999, as compared to $7,193,000, or 92.1% of total revenues for the comparable period in 1998.

Death benefits, surrenders and other policy benefits and increase in future policy benefits increased by $222,000, or 14.2%, to $1,786,000 for the three months ended March 31, 1999, from $1,564,000 for the comparable period in 1998. This increase was primarily the result of accumulative interest on policyholder funds and an increase in death claims.

Amortization of deferred policy acquisition costs and cost of insurance acquired decreased by $4,000, or 1.3%, to $293,000, for the three months ended March 31, 1999, from $297,000 for the comparable period in 1998. This decrease was in line with the actuarial assumptions.

General and administrative expenses increased by $1,471,000 or 32.9%, to $5,947,000 for the three months ended March 31, 1999, from $4,476,000 for the comparable period in 1998. 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 1999 due to the expansion of its business activities in new geographic markets.

Interest expense increased by $76,000, or 41.0%, to $261,000 for the three months ended March 31, 1999, from $185,000 for the comparable period in 1998. This increase was primarily due to the additional bank borrowings required for the acquisition of Consolidare.

Cost of goods and services sold of the mortuaries and cemeteries increased by $66,000, or 9.8%, to $737,000 for the three months ended March 31, 1999, from $671,000 for the comparable period in 1998. This increase was primarily related to an increase in merchandise product prices.

Liquidity and Capital Resources

The Company's life insurance subsidiary 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 $70,857,000 as of March 31, 1999 compared to $73,598,000 as of December 31, 1998. This represents 61% and 61% of the total insurance-related investments as of March 31, 1999 and December 31, 1998, 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, 1999, .65% ($460,000) and at December 31, 1998, .63% ($460,000) 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, 1999 and December 31, 1998, the life insurance subsidiary exceeded the regulatory criteria.

The Company's total capitalization of stockholders' equity and bank debt and notes payable was $37,356,000 as of March 31, 1999 as compared to $41,990,000 as of December 31, 1998. Stockholders' equity as a percent of capitalization increased to 71% as of March 31, 1999 from 64% as of December 31, 1998.

Lapse rates measure the amount of insurance terminated during a particular period. The Company's lapse rate for life insurance in 1998 was 6.0% as compared to a rate of 11.7% for 1997. The 1999 lapse rate is approximately the same as 1998.

At March 31, 1999, $20,243,000 of the Company's consolidated stockholders' equity represents the statutory stockholders' equity of the Company's life insurance subsidiaries. The life insurance subsidiary cannot pay a dividend to its parent company without the approval of insurance regulatory authorities.

Year 2000 Issues

The Company is aware of the issues associated with the programming code in existing computer systems as the millennium (Year 2000) approaches. The Year 2000 problem is pervasive and complex as virtually every computer operation will be affected in some way by the rollover of the two digit year value to 00. The issue is whether computer systems will properly recognize date sensitive information when the year changes to 2000. Systems that do not properly recognize such information could generate erroneous data or cause a system to fail.

The Company's insurance operations have two different administrative systems for its insurance operations. The system used for Security National Life Insurance Company was converted to a Year 2000 compliant version in the fourth quarter of 1998. The Company expended approximately $52,000 for the conversion to this latest version. As part of the acquisition of Southern Security Life Insurance Company ("Southern Security"), the Company purchased a new system which is Year 2000 compliant. The Company successfully converted Southern Security's existing system to the new system on January 1, 1999. The Company paid in 1998 approximately $1 million for this new system.

The Company's mortgage subsidiary uses a Year 2000 compliant system. The Company's mortuary and cemetery operations converted to the latest version for Year 2000 software during March 1999. The Company's general accounting and payroll systems were converted to Year 2000 versions during March 1999. The cost for these conversions were not significant to consolidated net income.

The anticipated future costs of addressing potential Year 2000 problems are not currently expected to have a material adverse impact on the Company's financial position, results of operations or cash flows in future periods. However, if the Company, its customers or vendors are unable to resolve such processing issues in a timely manner, it could result in a material financial risk. Management believes that manual policy and claims administration could be performed in the unlikely event that one or more of its systems did not function.

The Company has tested each personal computer being used for Year 2000 compliance and has installed or replaced the necessary software to meet compliance. The Company is monitoring the progress of third party vendors which the Company relies upon, such as software suppliers, telephone equipment and communication suppliers, electricity suppliers, natural gas suppliers, banks, brokers, U.S. Postal Service and express mail services. The Company is not aware of any of its suppliers that will not be Year 2000 compliant and will continue to monitor and make the necessary contingency plans where needed. The Company is aware of the risks associated with any of its internal systems or those of its suppliers that are not Year 2000 compliant.

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, 1998.

SECURITY NATIONAL FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
Without Consolidare and Subsidiaries
For the Three Months Ended March 31, 1999 and 1998
(Unaudited)

REVENUES:	1999	1998	Consolidare and Subsidiaries 1999
Insurance premiums and other considerations	$3,349,416	$1,558,065	$1,751,040
Net investment income	2,541,565	1,844,154	710,754
Net mortuary and cemetery income	2,355,618	2,439,292	--
Realized gains on investments and other assets	169,693	36,046	--
Mortgage fee income	3,101,402	1,903,946	--
Other	36,920	25,922	--
Total Revenues	11,554,614	7,807,425	2,461,794
BENEFITS AND EXPENSES:			
Death benefits	990,810	510,348	284,159
Surrenders and other policy benefits	1,213,139	299,489	848,631
Increase in future policy benefits	842,179	754,390	127,104
Amortization of deferred policy acquisition costs and cost of insurance acquired	1,304,553	296,527	1,012,001
General and administrative expenses:			
Commissions	2,426,101	1,554,933	53,168
Salaries	1,790,153	1,263,270	106,400
Other	1,943,659	1,658,126	52,851
Interest expense	261,262	185,298	--
Cost of mortuaries and cemeteries goods and services sold	736,831	670,879	--
Total benefits and expenses	11,508,687	7,193,260	2,484,314
Earnings before income taxes	45,927	614,165	(22,520)
Income tax (expense) benefit	11,981	(135,255)	47,981
Minority interest in loss of subsidiary	31,119	--	31,119
Net earnings	$ 89,027	$ 478,910	$ 56,580

SECURITY NATIONAL FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
Without Consolidare and Subsidiaries
For the Three Months Ended March 31, 1999 and 1998
(Unaudited)

REVENUES:	Without Consolidare and Subsidiaries 1999	Variance without Consolidare and Subsidiaries Amount	Percent
Insurance premiums and other considerations	$1,598,376	$ 40,311	2.6%
Net investment income	1,830,811	(13,343)	(.7)
Net mortuary and cemetery income	2,355,618	(83,674)	(3.4)
Realized gains on investments and other assets	169,693	133,647	370.8
Mortgage fee income	3,101,402	1,197,456	62.9
Other	36,920	10,998	42.4
Total Revenues	9,092,820	1,285,395	16.5
BENEFITS AND EXPENSES:			
Death benefits	706,651	196,303	38.5
Surrenders and other policy benefits	364,508	65,019	21.7
Increase in future policy benefits	715,075	(39,315)	(5.2)
Amortization of deferred policy acquisition costs and cost of insurance acquired	292,552	(3,975)	(1.3)
General and administrative expenses:			
Commissions	2,372,933	818,000	52.6
Salaries	1,683,753	420,483	33.3
Other	1,890,808	232,682	14.0
Interest expense	261,262	75,964	41.0
Cost of mortuaries and cemeteries goods and services sold	736,831	65,952	9.8
Total benefits and expenses	9,024,373	1,831,113	25.5
Earnings before income taxes	68,447	(545,718)	(88.9)
Income tax (expense) benefit	(36,000)	99,255	(73.4)
Minority interest in loss of subsidiary	--	--	
Net earnings	$ 32,447	$ (446,463)	(93.2%)

Part II Other Information:

Item 1. Legal Proceedings

NONE

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:

On January 4, 1998, the Company filed a report on Form 8-K regarding the acquisition of Consolidare Enterprises, Inc.

On March 5, 1999, the Company filed a report on Form 8-K/A-1 regarding the acquisition of Consolidare Enterprises, Inc.

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 20, 1999	By:	George R. Quist, President and Chief Executive Officer (Principal Executive Officer)
DATED: May 20, 1999	By:	Scott M. Quist First Vice President, General Counsel and Treasurer (Principal Financial and Accounting Officer)

7

3-MOS
DEC-31-1998
MAR-31-1999
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27,635,196
28,129,196
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(11,981)
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0
0
89,027
.02
.02
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0
0
0
0
0
0