

SECURITY NATIONAL FINANCIAL CORP

Form 4

January 22, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Wilbur Norman G

2. Issuer Name and Ticker or Trading Symbol
SECURITY NATIONAL FINANCIAL CORP [SNFCA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
11825 LAMPWICK LANE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/19/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

FRISCO, TX 75035

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	10/19/2005		M		1,276 A \$ 2.25	2,485	D
Class A Common Stock	10/19/2005		F		723 D \$ 3.11	1,762	D
Class A Common Stock	01/20/2006		J ⁽¹⁾		88 A \$ 3.74	1,850	D
Class A Common	10/19/2006		M		1,276 A \$ 2.55	3,126	D

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Stock

Class A

Common Stock 10/19/2006 F 477 D \$ 5.34 2,649 D

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

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(9-02)

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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V	(A)	(D)	Title	
Employee Stock Option (right to buy)	\$ 2.47 ⁽²⁾	11/01/2002		A		1,215 ⁽²⁾		Class A Common Stock	1,215 ⁽²⁾
Employee Stock Option (right to buy)	\$ 5.19 ⁽³⁾	11/01/2003		A		1,158 ⁽³⁾		Class A Common Stock	1,158 ⁽³⁾
Employee Stock Option (right to buy)	\$ 3.49 ⁽⁴⁾	11/01/2004		A		1,103 ⁽⁴⁾		Class A Common Stock	1,103 ⁽⁴⁾
Employee Stock Option (right to buy)	\$ 1.76 ⁽⁵⁾	10/19/2005		M			1,276	Class A Common Stock	1,276 ⁽⁵⁾
Employee Stock Option	\$ 2.98 ⁽⁶⁾	11/01/2005		A		1,050 ⁽⁶⁾		Class A Common Stock	1,050 ⁽⁶⁾

(right to buy)

Employee Stock

Option \$ 2 ⁽⁷⁾ 10/19/2006
(right to buy)

M

1,276
⁽⁷⁾

11/01/2002

11/01/2006

Class A
Common
Stock

1,276
⁽⁷⁾

Employee Stock

Option \$ 5.31 12/07/2006
(right to buy)

A

1,000

12/07/2007

12/07/2016

Class A
Common
Stock

1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilbur Norman G 11825 LAMPWICK LANE FRISCO, TX 75035		X		

Signatures

Norman G.
Wilbur 01/19/2007

 Signature of
Reporting Person Date

Explanation of Responses:

- * 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).
- (1) On January 20, 2006, the reporting person received 88 shares of Class A Common Stock pursuant to a stock dividend declared on December 12, 2005.
This option was originally reported as covering 1,000 shares of Class A Common Stock under the 2000 Director Stock Option Plan at an exercise price of \$3.00 per share, but adjusted to reflect 5% stock dividends on January 15, 2003, January 5, 2004, January 22, 2005 and January 20, 2006.
- (2) This option was originally reported as covering 1,000 shares of Class A Common Stock under the 2000 Director Stock Option Plan at an exercise price of \$6.01 per share, but adjusted to reflect 5% stock dividends on January 5, 2004, January 22, 2005 and January 20, 2006.
- (3) This option was originally reported as covering 1,000 shares of Class A Common Stock under the 2000 Director Stock Option Plan at an exercise price of \$3.85 per share, but adjusted to reflect 5% stock dividends on January 22, 2005 and January 20, 2006.
This option was originally reported as covering 1,000 shares of Class A Common Stock under the 2000 Director Stock Option Plan at an exercise price of \$2.25 per share, but adjusted to reflect 5% stock dividends on January 3, 2001, January 8, 2002, January 15, 2003, January 5, 2004 and January 22, 2005.
- (4) This option was originally reported as covering 1,000 shares of Class A Common Stock under the 2000 Director Stock Option Plan at an exercise price of \$3.13 per share, but adjusted to reflect the 5% stock dividend on January 20, 2006.
This option was originally reported as covering 1,000 shares of Class A Common Stock under the 2000 Director Stock Option Plan at an exercise price of \$2.55 per share, but adjusted to reflect 5% stock dividends on January 8, 2002, January 15, 2003, January 5, 2004, January 22, 2005 and January 20, 2006.
- (5) This option was originally reported as covering 1,000 shares of Class A Common Stock under the 2000 Director Stock Option Plan at an exercise price of \$3.13 per share, but adjusted to reflect the 5% stock dividend on January 20, 2006.
This option was originally reported as covering 1,000 shares of Class A Common Stock under the 2000 Director Stock Option Plan at an exercise price of \$2.55 per share, but adjusted to reflect 5% stock dividends on January 8, 2002, January 15, 2003, January 5, 2004, January 22, 2005 and January 20, 2006.

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

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