

SALEM COMMUNICATIONS CORP /DE/
Form 4
May 29, 2013

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 *
ANDERSON GREG

2. Issuer Name and Ticker or Trading Symbol
SALEM COMMUNICATIONS CORP /DE/ [SALM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4880 SANTA ROSA ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President Salem Radio Network

CAMARILLO, CA 93012

(City) (State) (Zip)

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

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 | 05/24/2013 | | M | | 11,250 | A | \$ 5.2 |
| Class A Common Stock | 05/24/2013 | | S | | 11,250 | D | \$ 7.7 |
| Class A Common Stock | 05/24/2013 | | M | | 5,000 | A | \$ 2.38 |
| Class A Common | 05/24/2013 | | S | | 5,000 | D | \$ 7.68 |

Stock

Class A
Common Stock 05/24/2013 M 3,334 A \$ 2.74 3,334 D

Class A
Common Stock 05/24/2013 S 3,334 D \$ 7.68 0 D

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

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 control number.

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (right to buy) | \$ 5.2 | 05/24/2013 | | M | 11,250 | 03/08/2011 03/08/2019 | Class A Common Stock 11,250 |
| Stock Option (right to buy) | \$ 2.38 | 05/24/2013 | | M | 5,000 | 09/28/2012 09/28/2020 | Class A common Stock 5,000 |
| Stock Option (right to buy) | \$ 2.74 | 05/24/2013 | | M | 3,334 | 03/07/2013 03/07/2020 | Class A Common Stock 3,334 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ANDERSON GREG | | | President Salem Radio Network | |

4880 SANTA ROSA ROAD
CAMARILLO, CA 93012

Signatures

/s/Christopher J. Henderson, Attorney-in-Fact for Greg Anderson pursuant to a continuing
Power of Attorney

05/29/2013

__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).

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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