

SALEM COMMUNICATIONS CORP /DE/  
Form 4  
March 19, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Henderson Christopher J

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)  
03/17/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, General Counsel & Secy

CAMARILLO, CA 93012

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	03/17/2014		M		4,555 <u>(1)</u>	A	\$ 2.38 4,555 D
Class A Common Stock	03/17/2014		S		4,555 <u>(1)</u>	D	\$ 10 0 D
Class A Common Stock	03/19/2014		M		6,000	A	\$ 5.2 6,000 D
Class A Common	03/19/2014		S		3,000	D	\$ 10 3,000 D

Stock									
Class A Common Stock	03/19/2014		S	1,598	D	\$ 10.02	1,402	D	
Class A Common Stock	03/19/2014		S	100	D	\$ 10.04	1,302	D	
Class A Common Stock	03/19/2014		S	295	D	\$ 10.06	1,007	D	
Class A Common Stock	03/19/2014		S	200	D	\$ 10.07	807	D	
Class A Common Stock	03/19/2014		S	200	D	\$ 10.08	607	D	
Class A Common Stock	03/19/2014		S	500	D	\$ 10.22	107	D	
Class A Common Stock	03/19/2014		S	29	D	\$ 10.23	78	D	
Class A Common Stock	03/19/2014		S	78	D	\$ 10.255	0	D	
Class A Common Stock							1,207	I	In 401(k) Plan <u>(2)</u>

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)	8. D S (I)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V (A)	(D)				
Stock Option (Right to buy)	\$ 2.38	03/17/2014	M		4,555	09/28/2013	09/28/2018	Class A Common Stock	4,555
Stock Option (Right to buy)	\$ 5.2	03/19/2014	M		6,000	03/08/2014	03/08/2019	Class A Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Henderson Christopher J 4880 SANTA ROSA ROAD CAMARILLO, CA 93012			SVP, General Counsel & Secy	

## Signatures

/s/Christopher J.  
Henderson

03/19/2014

\_\_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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 24, 2013.
- (2) Shares purchased under the Issuer's 401(k) Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.