

SALEM COMMUNICATIONS CORP /DE/

Form 4

February 22, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DAVIS JOE D

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)
02/20/2007

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive V.P. and COO

CAMARILLO, CA 93012

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
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Class A Common Stock	02/20/2007		S ⁽¹⁾	1,000	D	\$ 13	2,500	I	Davis Family Trust U/A dated 12/15/2005, Joe D. Davis and Carolyn B. Davis, trustees
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Class A Common Stock	02/20/2007		M ⁽¹⁾	2,500	A	\$ 11.8125	2,500	D	
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Class A

Common 02/20/2007

S⁽¹⁾

2,500

D

\$ 13.5

0

D

Stock

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 11.8125	02/20/2007		M ⁽¹⁾	2,500	09/06/2002 09/06/2007	Class A Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DAVIS JOE D 4880 SANTA ROSA ROAD CAMARILLO, CA 93012	Executive V.P. and COO

Signatures

Joe D. Davis 02/22/2007
 **Signature of Date
 Reporting Person

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 exercise of stock options and the subsequent sale of stock reported on this Form 4 was effected pursuant to a 10b5-1 trading plan.

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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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