

MASYR EVAN D

Form 4

March 12, 2010

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MASYR EVAN 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)
03/11/2010

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Senior VP and CFO

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)
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock	03/11/2010		M		3,600	A	\$ 0.56	7,600	D
Class A Common Stock	03/11/2010		S		202	D	\$ 5.29	7,398	D
Class A Common Stock	03/11/2010		S		500	D	\$ 5.28	6,898	D
Class A Common	03/11/2010		S		306	D	\$ 5.27	6,592	D

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Stock							
Class A Common Stock	03/11/2010	S	692	D	\$ 5.26	5,900	D
Class A Common Stock	03/11/2010	S	500	D	\$ 5.25	5,400	D
Class A Common Stock	03/11/2010	S	100	D	\$ 5.3	5,300	D
Class A Common stock	03/11/2010	S	400	D	\$ 5.24	4,900	D
Class A Common Stock	03/11/2010	S	300	D	\$ 5.2	4,600	D
Class A Common Stock	03/11/2010	S	200	D	\$ 5.23	4,400	D
Class A Common Stock	03/11/2010	S	200	D	\$ 5.22	4,200	D
Class A Common Stock	03/11/2010	S	100	D	\$ 5.2425	4,100	D
Class A Common Stock	03/11/2010	S	100	D	\$ 5.2325	4,000	D
Class A Common Stock	03/12/2010	M	2,800	A	\$ 0.56	6,800	D
Class A Common Stock	03/12/2010	S	400	D	\$ 5.245	6,400	D
Class A Common Stock	03/12/2010	S	1,300	D	\$ 5.24	5,100	D
Class A Common Stock	03/12/2010	S	1,100	D	\$ 5.25	4,000	D

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

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SEC 1474
(9-02)

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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. 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)	\$ 0.56	03/11/2010		M		3,600		02/24/2010	02/24/2015	Class A Common Stock	3,600
Stock Option (right to buy)	\$ 0.56	03/12/2010		M		2,800		02/24/2010	02/24/2015	Class A Common Stock	2,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASYR EVAN D 4880 SANTA ROSA ROAD CAMARILLO, CA 93012			Senior VP and CFO	

Signatures

/s/ Evan D.
Masyr 03/12/2010

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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