

EPPERSON STUART W  
Form 4  
December 01, 2004

**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 \*  
EPPERSON STUART W

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)  
3780 WILL SCARLET RD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/29/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

WINSTON SALEM, NC 27104  
(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 Indirect Beneficial Ownership (Instr. 4)      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | Code V  | Amount  |  |  |
| Class A Common Stock            | 11/29/2004                           |  |                                | S   | 100,000   | D  | \$ 25 2,860,621 D <sup>(1)</sup>                           |
| Class A Common Stock            |                                      |  |                                |   |   | I  | 50,000 I By Epperson Family 2003 Trust <sup>(2)</sup>      |
| Class A Common Stock            |                                      |  |                                |   |   | I  | 1,007,520 I By the Epperson Children Trusts <sup>(3)</sup> |

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| EPPERSON STUART W<br>3780 WILL SCARLET RD<br>WINSTON SALEM, NC 27104 | X             | X         | Chairman of the Board |       |

## Signatures

Jonathan L. Block, Attorney-in-fact for Stuart W. Epperson, pursuant to continuing power of attorney 12/01/2004

\_\_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) By Stuart W. Epperson and Nancy A. Epperson as Joint Tenants.
- (2) By Stuart W. Epperson and Nancy A. Epperson, as Trustees of the Epperson Family 2003 Trust.
- (3) 55,000 shares by Stuart W. Epperson, as Trustee of The Kathryn Epperson Fonville Trust u/d/t 3/31/99; 55,000 shares by Stuart W. Epperson, as Trustee of The Stuart W. Epperson Jr. Trust u/d/t 3/31/99; 55,000 shares by Stuart W. Epperson, as Trustee of The Kristine J. Epperson McBride Trust u/d/t 3/31/99; and 55,000 shares by Stuart W. Epperson, as Trustee of The Karen Epperson Deneui Trust u/d/t 3/31/99. Stuart W. Epperson is Trustee of all four of these Epperson Children's trusts for all purposes other than voting matters.

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.