

MASYR EVAN D  
Form 4  
March 11, 2010

**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 \*  
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)  
03/09/2010

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

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	03/09/2010		M		400	A	\$ 0.56 4,400
Class A Common Stock	03/09/2010		S		100	D	\$ 5.2 4,300
Class A Common Stock	03/09/2010		S		100	D	\$ 5.21 4,200
Class A Common	03/09/2010		S		200	D	\$ 5.25 4,000

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Stock								
Class A Common Stock	03/10/2010	M	14,057	A	\$ 0.56	18,057	D	
Class A Common Stock	03/10/2010	S	300	D	\$ 5.26	17,757	D	
Class A Common Stock	03/10/2010	S	200	D	\$ 5.33	17,557	D	
Class A Common Stock	03/10/2010	S	300	D	\$ 5.3	17,257	D	
Class A Common Stock	03/10/2010	S	96	D	\$ 5.38	17,161	D	
Class A Common Stock	03/10/2010	S	414	D	\$ 5.39	16,747	D	
Class A Common Stock	03/10/2010	S	2	D	\$ 5.43	16,745	D	
Class A Common Stock	03/10/2010	S	591	D	\$ 5.37	16,154	D	
Class A Common Stock	03/10/2010	S	697	D	\$ 5.36	15,457	D	
Class A Common Stock	03/10/2010	S	800	D	\$ 5.34	14,657	D	
Class A Common Stock	03/10/2010	S	400	D	\$ 5.4	14,257	D	
Class A Common Stock	03/10/2010	S	300	D	\$ 5.35	13,957	D	
Class A Common Stock	03/10/2010	S	600	D	\$ 5.32	13,357	D	
Class A Common Stock	03/10/2010	S	569	D	\$ 5.31	12,788	D	

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Class A Common Stock	03/10/2010	S	200	D	\$ 5.27	12,588	D
Class A Common Stock	03/10/2010	S	1,100	D	\$ 5.25	11,488	D
Class A Common Stock	03/10/2010	S	900	D	\$ 5.21	10,588	D
Class A Common Stock	03/10/2010	S	2,388	D	\$ 5.29	8,200	D
Class A Common Stock	03/10/2010	S	1,600	D	\$ 5.22	6,600	D
Class A Common Stock	03/10/2010	S	500	D	\$ 5.23	6,100	D
Class A Common Stock	03/10/2010	S	2,100	D	\$ 5.2	4,000	D

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 0.56	03/09/2010		M	400	02/24/2010	02/24/2015	Class A Common Stock	400
	\$ 0.56	03/10/2010		M	14,057	02/24/2010	02/15/2010		14,057

Stock  
Option  
(right to  
buy)

Class A  
Common  
Stock

## 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

03/11/2010

\_\_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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