

SALEM COMMUNICATIONS CORP /DE/  
Form 4  
May 30, 2014

**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 \*  
ATSINGER EDWARD G III

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)  
05/28/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Class A Common Stock            | 05/28/2014                           |  | M                              |   | 4,855 A \$ 5.2  | 4,855  | D                                 |
| Class A Common Stock            | 05/28/2014                           |  | S                              |   | 1,786 D \$ 8.62   | 3,069  | D                                 |
| Class A Common Stock            | 05/28/2014                           |  | S                              |   | 2,000 D \$ 8.65   | 1,069  | D                                 |
| Class A Common                  | 05/28/2014                           |  | S                              |   | 1,069 D \$ 8.6  | 0  | D                                 |

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|                            |            |  |   |       |   |            |           |  |   |  |
|----------------------------|------------|--|---|-------|---|------------|-----------|--|---|--|
| Stock                      |            |  |   |       |   |            |           |  |   |  |
| Class A<br>Common<br>Stock | 05/29/2014 |  | M | 1,335 | A | \$ 5.2     | 1,335     |  | D |  |
| Class A<br>Common<br>Stock | 05/29/2014 |  | S | 1,335 | D | \$<br>8.65 | 0         |  | D |  |
| Class A<br>Common<br>Stock |            |  |   |       |   |            | 3,211,502 |  | I | By Edward<br>G. Atsinger<br>III Trust <sup>(1)</sup>                   |
| Class A<br>Common<br>Stock |            |  |   |       |   |            | 1,090,078 |  | I | By Ted<br>Atsinger<br>Irrevocable<br>Trust <sup>(2)</sup>              |
| Class A<br>Common<br>Stock |            |  |   |       |   |            | 25,000    |  | I | By Atsinger<br>1999<br>Charitable<br>Remainder<br>Trust <sup>(3)</sup> |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |  |
|---|--|---|---|--------------------------------------|---|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title                                     |  |
| Stock<br>Option<br>(right to<br>buy)                | \$ 5.2   | 05/28/2014                              |   | M                                    | 4,855   | 03/08/2011 03/08/2016  | Class A<br>Common<br>Stock  | 4,855                                     |  |
| Stock<br>Option                                     | \$ 5.2   | 05/29/2014                              |   | M                                    | 1,335   | 03/08/2011 03/08/2016  | Class A<br>Common   | 1,335                                     |  |

(right to  
buy)

Stock

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| ATSINGER EDWARD G III<br>4880 SANTA ROSA ROAD<br>CAMARILLO, CA 93012 | X             |           | Chief Executive Officer |       |

## Signatures

/s/Christopher J. Henderson Attorney-in-fact for Edward G. Atsinger III pursuant to a continuing power of attorney

05/29/2014

\_\_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) By Edward G. Atsinger III, as Trustee of the Edward G. Atsinger III Trust.
- (2) By Edward G. Atsinger III, as Trustee of the Ted Atsinger Irrevocable Trust for all purposes other than voting matters.
- (3) By Edward G. Atsinger III, as Trustee of the Atsinger 1999 Charitable Remainder Trust.

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.