

SALEM MEDIA GROUP, INC. /DE/  
 Form 4  
 July 11, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Santrella David P

2. Issuer Name and Ticker or Trading Symbol  
 SALEM MEDIA GROUP, INC.  
 /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)  
 07/08/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President - Broadcast Media

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            | 07/08/2016                           |  | M                              |   | 29,108<br>(1) \$ 2.74   | A  | 35,828 D                          |
| Class A Common Stock            | 07/08/2016                           |  | S                              |   | 29,108<br>(1) \$ 8.01<br>(2)  | D  | 6,720 D                           |
| Class A Common Stock            | 07/11/2016                           |  | M                              |   | 10,065<br>(1) \$ 2.74   | A  | 16,785 D                          |
| Class A Common                  | 07/11/2016                           |  | S                              |   | 10,065<br>(1) \$ 8  | D  | 6,720 D                           |

## Stock

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.**

SEC 1474  
(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) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Stock Option (right to buy)                | \$ 2.74  | 07/08/2016                           |  | M                              | 14,802  | 03/07/2013   | 03/07/2020  | Class A Common Stock       | 14,802 |
| Stock Option (right to buy)                | \$ 2.74  | 07/08/2016                           |  | M                              | 14,306  | 03/07/2014   | 03/07/2021  | Class A Common Stock       | 14,306 |
| Stock Option (right to buy)                | \$ 2.74  | 07/11/2016                           |  | M                              | 4,498   | 03/07/2013   | 03/07/2020  | Class A Common Stock       | 4,498  |
| Stock Option (right to buy)                | \$ 2.74  | 07/11/2016                           |  | M                              | 5,567   | 03/07/2014   | 03/07/2021  | Class A Common Stock       | 5,567  |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| Santrella David P<br>4880 SANTA ROSA ROAD<br>CAMARILLO, CA 93012 |               |           | President - Broadcast Media |       |

## Signatures

/s/Christopher J. Henderson, Attorney-in-fact for David P. Santrella pursuant to a continuing Power of Attorney

07/11/2016

\_\_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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 31, 2016.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.00 to \$8.09, inclusive. The reporting person undertakes to provide to Salem Media Group, Inc., any security holder of Salem Media Group, Inc., or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(2) 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.