

SALEM COMMUNICATIONS CORP /DE/
Form 4
November 12, 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 *
Santrella David P

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)
11/10/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President - Radio Division

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 | 11/10/2014 | | M | | 200 | A | \$ 2.38 |
| Class A Common Stock | 11/10/2014 | | S | | 200 | D | \$ 8.1 |
| Class A Common Stock | 11/10/2014 | | M | | 634 | A | \$ 2.38 |
| Class A Common | 11/10/2014 | | S | | 634 | D | \$ 8 |

Stock

| | | | | | | | | |
|----------------------------|------------|--|---|-----|---|------------|-------|---|
| Class A Common Stock | 11/11/2014 | | M | 600 | A | \$ 2.38 | 7,320 | D |
|----------------------------|------------|--|---|-----|---|------------|-------|---|

| | | | | | | | | |
|----------------------------|------------|--|---|-----|---|------|-------|---|
| Class A Common Stock | 11/11/2014 | | S | 600 | D | \$ 8 | 6,720 | D |
|----------------------------|------------|--|---|-----|---|------|-------|---|

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. P Der Sec (Ins | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 2.38 | 11/10/2014 | | M | 834 | 09/28/2013 09/28/2018 | Class A Common Stock | 834 | |
| Stock Option (right to buy) | \$ 2.38 | 11/11/2014 | | M | 600 | 09/28/2013 09/28/2018 | Class A Common Stock | 600 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Santrella David P
4880 SANTA ROSA ROAD
CAMARILLO, CA 93012

President - Radio Division

Signatures

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

11/12/2014

__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).

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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