

SALEM MEDIA GROUP, INC. /DE/  
 Form 4  
 July 07, 2016

**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 MEDIA GROUP, INC.  
 /DE/ [SALM]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 4880 SANTA ROSA ROAD, STE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/05/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	07/05/2016		M	A	28,000 (1) \$ 2.38	35,018	D
Class A Common Stock	07/05/2016		M	A	32,000 (1) \$ 2.74	67,018	D
Class A Common Stock	07/05/2016		M	A	18,000 (1) \$ 5.2	85,018	D
Class A Common Stock	07/05/2016		S	D	78,000 \$ 7,018	7,018	D

Common (1) 7.55  
 Stock (2)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 5.2	07/05/2016		M	6,000	03/08/2012 03/08/2017	Class A Common Stock 6,000
Stock Option (right to buy)	\$ 5.2	07/05/2016		M	6,000	03/08/2013 03/08/2018	Class A Common Stock 6,000
Stock Option (right to buy)	\$ 5.2	07/05/2016		M	6,000	03/08/2014 03/08/2019	Class A Common Stock 6,000
Stock Option (right to buy)	\$ 2.38	07/05/2016		M	7,000	09/28/2012 09/28/2017	Class A Common Stock 7,000
Stock Option (right to buy)	\$ 2.38	07/05/2016		M	7,000	09/28/2013 09/28/2018	Class A Common Stock 7,000
Stock Option (right to buy)	\$ 2.38	07/05/2016		M	7,000	09/28/2014 09/28/2019	Class A Common Stock 7,000

Stock Option (right to buy)	\$ 2.38	07/05/2016	M	7,000	09/28/2015	09/28/2020	Class A Common Stock	7,000
Stock Option (right to buy)	\$ 2.74	07/05/2016	M	16,000	03/07/2013	03/07/2020	Class A Common Stock	16,000
Stock Option (right to buy)	\$ 2.74	07/05/2016	M	16,000	03/07/2014	03/07/2021	Class A Common Stock	16,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASYR EVAN D 4880 SANTA ROSA ROAD STE 300 CAMARILLO, CA 93012			EVP & CFO	

## Signatures

/s/Evan D.  
Masyr

07/07/2016

\*\*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 plan adopted by the reporting person on May 19, 2016.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.50 to \$7.64, 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.

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.