

EPPERSON STUART W

Form 4

April 02, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
EPPERSON STUART W

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)

3780 WILL SCARLET ROAD

(Street)

WINSTON-SALEM, NC 27104

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

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

Chairman of the Board

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 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)
Class A Common Stock	03/31/2009		P	600 A	\$ 0.49 2,758,822	D <u>(1)</u>	
Class A Common Stock	03/31/2009		P	3,100 A	\$ 0.5 2,761,922	D <u>(1)</u>	
Class A Common Stock	03/31/2009		P	1,200 A	\$ 0.51 2,763,122	D <u>(1)</u>	
Class A Common	03/31/2009		P	100 A	\$ 2,763,222	D <u>(1)</u>	
					0.515		

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Stock

Class A Common Stock	03/31/2009	P	5,000	A	\$ 0.52	2,768,222	D <u>(1)</u>
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Class A Common Stock	03/31/2009	P	3,100	A	\$ 0.53	2,771,322	D <u>(1)</u>
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Class A Common Stock	03/31/2009	P	100	A	\$ 0.54	2,771,422	D <u>(1)</u>
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Class A Common Stock	03/31/2009	P	1,400	A	\$ 0.55	2,772,822	D <u>(1)</u>
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Class A Common Stock	03/31/2009	P	200	A	\$ 0.558	2,773,022	D <u>(1)</u>
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Class A Common Stock	03/31/2009	P	200	A	\$ 0.57	2,773,222	D <u>(1)</u>
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Class A Common Stock	03/31/2009	G V	15,000	D	<u>(2)</u>	2,758,222	D <u>(1)</u>
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Class A Common Stock						1,007,520	I	By Children's Trusts <u>(3)</u>
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Class A Common Stock						50,000	I	By Epperson Family 2003 Trust <u>(4)</u>
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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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo
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Disposed
of (D)
(Instr. 3,
4, and 5)

Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EPPERSON STUART W 3780 WILL SCARLET ROAD WINSTON-SALEM, NC 27104	X	X	Chairman of the Board	

Signatures

/s/ Christopher J. Henderson, Attorney-in-fact for Stuart W. Epperson pursuant to a continuing power of attorney

04/02/2009

__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) Stuart W. Epperson and Nancy A. Epperson, as Joint Tenants.

Stuart W. Epperson and Nancy A. Epperson jointly gifted 1,000 shares of Class A common stock to a custodial account for each of fifteen (15) grandchildren, for a total of 15,000 shares. Stuart W. Epperson and Nancy A. Epperson have not retained any voting or dispositive power over such gifted shares.

(3) Stuart W. Epperson as Trustee of each of the four (4) Epperson Children's Trusts for all purposes other than voting matters.

(4) Stuart W. Epperson and Nancy A. Epperson, as Trustees of the Epperson Family 2003 Trust.

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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