

SALEM COMMUNICATIONS CORP /DE/  
Form 4  
May 29, 2013

**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 \*  
ANDERSON GREG

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)  
05/24/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President Salem Radio Network

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	05/24/2013		M		11,250	A	\$ 5.2
Class A Common Stock	05/24/2013		S		11,250	D	\$ 7.7
Class A Common Stock	05/24/2013		M		5,000	A	\$ 2.38
Class A Common	05/24/2013		S		5,000	D	\$ 7.68

Stock

Class A  
Common Stock 05/24/2013 M 3,334 A \$ 2.74 3,334 D

Class A  
Common Stock 05/24/2013 S 3,334 D \$ 7.68 0 D

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 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	05/24/2013		M	11,250	03/08/2011 03/08/2019	Class A Common Stock 11,250
Stock Option (right to buy)	\$ 2.38	05/24/2013		M	5,000	09/28/2012 09/28/2020	Class A common Stock 5,000
Stock Option (right to buy)	\$ 2.74	05/24/2013		M	3,334	03/07/2013 03/07/2020	Class A Common Stock 3,334

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON GREG			President Salem Radio Network	

4880 SANTA ROSA ROAD  
CAMARILLO, CA 93012

## Signatures

/s/Christopher J. Henderson, Attorney-in-Fact for Greg Anderson pursuant to a continuing  
Power of Attorney

05/29/2013

\_\_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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