

EPPERSON STUART W

Form 5

February 14, 2012

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check this box if
no longer subject
to Section 16.Form 4 or Form
5 obligations
may continue.See Instruction
1(b).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL 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
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
EPPERSON STUART W

(Last) (First) (Middle)

3780 WILL SCARLET ROAD

(Street)

2. Issuer Name and Ticker or Trading
SymbolSALEM COMMUNICATIONS
CORP /DE/ [SALM]3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/20114. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chairman of the Board

6. Individual or Joint/Group Reporting

(check applicable line)

WINSTON-SALEM, NC 27104

☒ 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 at end of Issuer's Fiscal Year (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	11/30/2011	Â	P4	9,600 A \$ 2.69	2,867,822	D (1)	Â
Class A Common Stock	11/30/2011	Â	P4	4,000 A \$ 2.521	2,871,822	D (1)	Â
Class A Common Stock	11/30/2011	Â	P4	400 A \$ 2.725	2,872,222	D (1)	Â

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Class A Common Stock	12/28/2011	Â	G	8,880	D	\$ <u>(2)</u>	2,863,342	D <u>(1)</u>	Â
Class A Common Stock	Â	Â	Â	Â	Â	Â	1,012,520	I	By Children's Trust <u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270
(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. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

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

02/13/2012

 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.

(2) Stuart W. Epperson and Nancy A. Epperson jointly gifted five hundred and fifty-five (555) shares of Class A Common Stock to a custodial account for each of sixteen (16) grandchildren, for a total gift of eight thousand, eight hundred and eighty (8,880) shares. Stuart

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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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.