#### Edgar Filing: EPPERSON STUART W - Form 5

#### EPPERSON STUART W

Form 5

Class A

Stock

Common

Â

P4

400

11/30/2011

February 14, 2012

Check this box if no longer subject to Section 16. Form 4 or Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported Form 4 30(h) of the Investment Company Act of 1940  1. Name and Address of Reporting Person 2 SALEM COMMUNICATIONS CORP /DE/ [SALM]  (Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011  3780 WILL SCARLET ROAD  (Street) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (City) (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (City) (	FORM	<b>1</b> 5								APPROVAL		
no longer subject to Section 16. Form 4 or Form 5 obligations own continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940  1. Name and Address of Reporting Person 2 2. Issuer Name and Ticker or Trading Fransactions Reported Section STUART W Symbol SALEM COMMUNICATIONS CORP /DE/ [SALM] (Check all applicable)  (Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011 (Check all applicable)  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (check applicable line)  WINSTON-SALEM, NC 27104  WINSTON-SALEM, NC 27104  (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	UNITED STATES SECURITIES AND EXCHANGE COMMISSION								OMB Number:	3235-0362		
Form 4 or Form 5 obligations may continue.  See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940  1. Name and Address of Reporting Person 2 Symbol Symbol Salzem Corp. / DEP/ [SALM]  (Last) (First) (Middle) Salzem Communication (Month/Day/Year) Symbol Struct) (Check all applicable)  (Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) (Check applicable line)  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (check applicable line)  WINSTON-SALEM, NC 27104  WINSTON-SALEM, NC 27104  Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	no longer	subject	VV.	Washington, D.C. 20549					Expires:	January 31, 2005		
See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,	Form 4 of 5 obligati	r Form ANN ions								average urs per		
Symbol SSUART W SALEM COMMUNICATIONS CORP /DE/ [SALM] (Check all applicable)  (Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011 ——X_ Officer (give title below) Chairman of the Board  3780 WILL SCARLET ROAD  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (check applicable line)  WINSTON-SALEM, NC 27104  WINSTON-SALEM, NC 27104  WINSTON-SALEM, NC 27104  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	may continue.  See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported Form 4 Transactions  7.1.0  1.0  1.0  1.0  1.0  1.0  1.0  1											
(Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011 — X_ Officer (give title Lobelow) below) Chairman of the Board  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (check applicable line)  WINSTON-SALEM, NC 27104  WINSTON-SALEM, (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
(Month/Day/Year) 12/31/2011  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  5. Filed(Month/Day/Year)  (City)  (State)  (Month/Day/Year)  12/31/2011  4. If Amendment, Date Original filed(Month/Day/Year)  4. If Amendment, Date Original filed(Month/Day/Year)  (Chairman of the Board  6. Individual or Joint/Group Reporting (check applicable line)  -X_ Form Filed by One Reporting Person form Filed by More than One Reporting Person  Form Filed by More than One Reporting Person  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									(Check all applicable)			
3780 WILL SCARLET ROAD  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  (check applicable line)  WINSTON-SALEM, NC 27104  ———————————————————————————————————	(Last)	(First) (	(Month	(Month/Day/Year)				X_ Officer (give title Other (specify below)				
Filed(Month/Day/Year)  WINSTON-SALEM, NC 27104  WINSTON-SALEM, NC 27104  _X_Form Filed by One Reporting PersonForm Filed by More than One Reporting Person Person  (City) (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	Unairman of the Board											
WINSTON-SALEM, NC 27104  _X_Form Filed by One Reporting PersonForm Filed by More than One Reporting Person Person  (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned		(Street)						6. Individual or Joint/Group Reporting				
_X_ 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									applicable line)			
_X_ 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	WINCTON	CALEM Â NGÂ	27104									
Table 1 - Non-Derivative Securities Acquired, Disposed of, or Deficiently Owned	WINSTON	-SALEM,A NCA	1.2/104				_	Form Filed by M				
1 Title of 2 Transportion Date 2A Dogmand 2 A Sequential Acquired 5 Amount of 6 7 Notices of	(City)	(State)	(Zip) Ta	ble I - Non-De	rivative Se	ecuriti	ies Acqui	red, Disposed of	, or Beneficia	ally Owned		
Security (Month/Day/Year) Execution Date, if Transaction (A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned at end Direct (D) Ownership of Issuer's or Indirect Fiscal Year (I)	· ·	2. Transaction Date (Month/Day/Year)	Execution Date, if any	Code				Beneficially Owned at end of Issuer's Fiscal Year	Ownership Form: Direct (D) or Indirect (I)	Beneficial Ownership		
or 4) Amount (D) Price	Clara A				Amount	or	Price		(Instr. 4)			
Class A Common 11/30/2011 Â P4 9,600 A \$ 2.69 2,867,822 D (1) Â Stock	Common	11/30/2011	Â	P4	9,600	A	\$ 2.69	2,867,822	D (1)	Â		
Class A Common 11/30/2011 Â P4 4,000 A \$ 2,521 2,871,822 D (1) Â Stock	Common	11/30/2011	Â	P4	4,000	A	\$ 2.521	2,871,822	D (1)	Â		

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	\$ (2)	2,863,342	D (1)	Â
Class A Common Stock	Â	Â	Â	Â	Â	Â	1,012,520	I	By Children's Trust (3)
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.			Persons we contained the form d	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)		ate	Amor Unde Secur	le and unt of rlying rities : 3 and 4)	8. Price of Derivative Security (Instr. 5)
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
and a second sec	Director	10% Owner	Officer	Other				
EPPERSON STUART W 3780 WILL SCARLET ROAD WINSTON-SALEM, NC 27104	ÂX	ÂX	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

D

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(I

\*\*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

Reporting Owners 2

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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 provided in the copies of this Form.

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.