

SALEM COMMUNICATIONS CORP /DE/

Form 4

March 19, 2014

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 *
Henderson Christopher J

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)
03/17/2014

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP, General Counsel & Secy

CAMARILLO, CA 93012

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

6. Individual or Joint/Group Filing(Check
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

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	03/17/2014		M	4,555 (1)	A \$ 2.38 4,555	D	
Class A Common Stock	03/17/2014		S	4,555 (1)	D \$ 10 0	D	
Class A Common Stock	03/19/2014		M	6,000	A \$ 5.2 6,000	D	
Class A Common	03/19/2014		S	3,000	D \$ 10 3,000	D	

Stock

Class A Common Stock	03/19/2014	S	1,598	D	\$ 10.02	1,402	D	
Class A Common Stock	03/19/2014	S	100	D	\$ 10.04	1,302	D	
Class A Common Stock	03/19/2014	S	295	D	\$ 10.06	1,007	D	
Class A Common Stock	03/19/2014	S	200	D	\$ 10.07	807	D	
Class A Common Stock	03/19/2014	S	200	D	\$ 10.08	607	D	
Class A Common Stock	03/19/2014	S	500	D	\$ 10.22	107	D	
Class A Common Stock	03/19/2014	S	29	D	\$ 10.23	78	D	
Class A Common Stock	03/19/2014	S	78	D	\$ 10.255	0	D	
Class A Common Stock						1,207	I	In 401(k) Plan <u>(2)</u>

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 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. D S (I
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V	(A)	(D)			
Stock Option (Right to buy)	\$ 2.38	03/17/2014	M			4,555	09/28/2013 09/28/2018	Class A Common Stock	4,555
Stock Option (Right to buy)	\$ 5.2	03/19/2014	M			6,000	03/08/2014 03/08/2019	Class A Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Henderson Christopher J 4880 SANTA ROSA ROAD CAMARILLO, CA 93012			SVP, General Counsel & Secy	

Signatures

/s/Christopher J.
Henderson

03/19/2014

__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 trading plan adopted by the reporting person on May 24, 2013.

(2) Shares purchased under the Issuer's 401(k) Plan.

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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