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SALEM COMMUNICATIONS CORP /DE/ Form 4 June 10, 2014 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ATSINGER EDWARD G III Issuer Symbol SALEM COMMUNICATIONS (Check all applicable) CORP /DE/ [SALM] (Last) (First) (Middle) 3. Date of Earliest Transaction _X_ Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) 4880 SANTA ROSA ROAD 06/06/2014 Chief Executive Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CAMARILLO, CA 93012 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of 6. Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Ownership Indirect (Instr. 3) any Code (D) Beneficially Form: Direct Beneficial Owned Ownership (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (D) or Indirect (I) Following (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Class A 8,502 Common D A 06/06/2014 Μ 8,502 (1) 52 Stock Class A 8,502 S Common 06/06/2014 S D 0 D (1)8.6 Stock Class A 65,256 Common 06/09/2014 M A 65,256 D (1) 5.2 Stock Class A 06/09/2014 S \$ D 65,256 D 0

(1)

8.6

Common

Stock									
Class A Common Stock	L				3	,211,502	Ι	By Edward G. Atsinger III Trust <u>(2)</u>	
Class A Common Stock	L				1	,090,078	Ι	By Ted Atsinger Irrevocable Trust <u>(3)</u>	
Class A Common Stock	L				2	5,000	I	By Atsinger 1999 Charitable Remainder Trust (<u>4)</u>	r
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.									
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. 5. Number of TransactiorDerivative 6. Date Exercisab Expiration Date (Month/Day/Year (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		te	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	06/06/2014		М	8,502	03/08/2011	03/08/2016	Class A Common Stock	8,502
Stock Option (right to buy)	\$ 5.2	06/09/2014		М	5,256	03/08/2011	03/08/2016	Class A Common Stock	5,256
Stock Option (right to buy)	\$ 5.2	06/09/2014		М	20,000	03/08/2012	03/08/2017	Class A Common Stock	20,000
	\$ 5.2	06/09/2014		М	20,000	03/08/2013	03/08/2018		20,000

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Stock Option (right to buy)							Class A Common Stock	
Stock Option (right to buy)	\$ 5.2	06/09/2014	М	20,000	03/08/2014	03/08/2019	Class A Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
ATSINGER EDWARD G III 4880 SANTA ROSA ROAD CAMARILLO, CA 93012	Х		Chief Executive Officer			

Signatures

/s/Christopher J. Henderson Attorney-in-fact for Edward G. Atsinger III pursuant to a continuing Power of Attorney

**Signature of Reporting Person

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 30, 2014.
- (2) By Edward G. Atsinger III, as Trustee of the Edward G. Atsinger III Trust.
- (3) By Edward G. Atsinger III, as Trustee of the Ted Atsinger Irrevocable Trust for all purposes other than voting.
- (4) By Edward G. Atsinger III, as Trustee of the Atsinger 1999 Charitable Remainder Trust.

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

06/09/2014

Date