

Henderson Christopher J
 Form 4
 March 12, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 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)
 03/10/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President & Secretary

CAMARILLO, CA 93012

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

(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 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	03/10/2010		M		10,000	A	\$ 0.56
Class A Common Stock	03/10/2010		S		100	D	\$ 5.3
Class A Common Stock	03/10/2010		S		200	D	\$ 5.28
Class A Common	03/10/2010		S		200	D	\$ 5.35

Edgar Filing: Henderson Christopher J - Form 4

Stock								
Class A Common Stock	03/10/2010	S	100	D	\$ 5.5	9,400		D
Class A Common Stock	03/10/2010	S	100	D	\$ 5.45	9,300		D
Class A Common Stock	03/10/2010	S	200	D	\$ 5.41	9,100		D
Class A Common Stock	03/10/2010	S	200	D	\$ 5.36	8,900		D
Class A Common Stock	03/10/2010	S	102	D	\$ 5.39	8,798		D
Class A Common Stock	03/10/2010	S	1,218	D	\$ 5.38	7,580		D
Class A Common Stock	03/10/2010	S	700	D	\$ 5.43	6,880		D
Class A Common Stock	03/10/2010	S	398	D	\$ 5.32	6,482		D
Class A Common Stock	03/10/2010	S	200	D	\$ 5.4	6,282		D
Class A Common Stock	03/10/2010	S	300	D	\$ 5.34	5,982		D
Class A Common Stock	03/10/2010	S	482	D	\$ 5.37	5,500		D
Class A Common Stock	03/10/2010	S	900	D	\$ 5.33	4,600		D
Class A Common Stock	03/10/2010	S	100	D	\$ 5.26	4,500		D
Class A Common Stock	03/10/2010	S	900	D	\$ 5.31	3,600		D

Edgar Filing: Henderson Christopher J - Form 4

Class A Common Stock	03/10/2010	S	1,200	D	\$ 5.29	2,400	D
Class A Common Stock	03/10/2010	S	500	D	\$ 5.27	1,900	D
Class A Common Stock	03/10/2010	S	1,900	D	\$ 5.25	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.

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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option (right to buy)	\$ 56	03/10/2010		M	10,000	02/24/2010	02/24/2015	Class A Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Henderson Christopher J 4880 SANTA ROSA ROAD CAMARILLO, CA 93012			Vice President & Secretary	

Signatures

By: Evan D. Masyr Attorney-in-fact for Christopher J. Henderson pursuant to a continuing power of attorney

03/12/2010

__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.

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.