

MASYR EVAN D  
Form 4  
March 11, 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

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**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 \*  
MASYR EVAN D

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)  
03/09/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP and CFO

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	03/09/2010		M		400	A	\$ 0.56 4,400
Class A Common Stock	03/09/2010		S		100	D	\$ 5.2 4,300
Class A Common Stock	03/09/2010		S		100	D	\$ 5.21 4,200
Class A Common	03/09/2010		S		200	D	\$ 5.25 4,000

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Stock								
Class A Common Stock	03/10/2010	M	14,057	A	\$ 0.56	18,057		D
Class A Common Stock	03/10/2010	S	300	D	\$ 5.26	17,757		D
Class A Common Stock	03/10/2010	S	200	D	\$ 5.33	17,557		D
Class A Common Stock	03/10/2010	S	300	D	\$ 5.3	17,257		D
Class A Common Stock	03/10/2010	S	96	D	\$ 5.38	17,161		D
Class A Common Stock	03/10/2010	S	414	D	\$ 5.39	16,747		D
Class A Common Stock	03/10/2010	S	2	D	\$ 5.43	16,745		D
Class A Common Stock	03/10/2010	S	591	D	\$ 5.37	16,154		D
Class A Common Stock	03/10/2010	S	697	D	\$ 5.36	15,457		D
Class A Common Stock	03/10/2010	S	800	D	\$ 5.34	14,657		D
Class A Common Stock	03/10/2010	S	400	D	\$ 5.4	14,257		D
Class A Common Stock	03/10/2010	S	300	D	\$ 5.35	13,957		D
Class A Common Stock	03/10/2010	S	600	D	\$ 5.32	13,357		D
Class A Common Stock	03/10/2010	S	569	D	\$ 5.31	12,788		D

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Class A Common Stock	03/10/2010	S	200	D	\$ 5.27	12,588	D
Class A Common Stock	03/10/2010	S	1,100	D	\$ 5.25	11,488	D
Class A Common Stock	03/10/2010	S	900	D	\$ 5.21	10,588	D
Class A Common Stock	03/10/2010	S	2,388	D	\$ 5.29	8,200	D
Class A Common Stock	03/10/2010	S	1,600	D	\$ 5.22	6,600	D
Class A Common Stock	03/10/2010	S	500	D	\$ 5.23	6,100	D
Class A Common Stock	03/10/2010	S	2,100	D	\$ 5.2	4,000	D

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 0.56	03/09/2010		M	400	02/24/2010	02/24/2015	Class A Common Stock	400
	\$ 0.56	03/10/2010		M	14,057	02/24/2010	02/15/2010		14,057

