

EPPERSON STUART W  
Form 4  
April 02, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
EPPERSON STUART W

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)  
3780 WILL SCARLET ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/31/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

WINSTON-SALEM, NC 27104  
(City) (State) (Zip)

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

**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 Indirect Beneficial Ownership (Instr. 4) |           |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |           |                  |
| Class A Common Stock            | 03/31/2009                           |  | P                              |   | 600   | A  | \$ 0.49   | 2,758,822 | D <sup>(1)</sup> |
| Class A Common Stock            | 03/31/2009                           |  | P                              |   | 3,100   | A  | \$ 0.5  | 2,761,922 | D <sup>(1)</sup> |
| Class A Common Stock            | 03/31/2009                           |  | P                              |   | 1,200   | A  | \$ 0.51   | 2,763,122 | D <sup>(1)</sup> |
| Class A Common                  | 03/31/2009                           |  | P                              |   | 100   | A  | \$ 0.515  | 2,763,222 | D <sup>(1)</sup> |

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|                            |            |  |     |        |   |             |           |   |  |
|----------------------------|------------|--|-----|--------|---|-------------|-----------|---|--|
| Stock                      |            |  |     |        |   |             |           |   |  |
| Class A<br>Common<br>Stock | 03/31/2009 |  | P   | 5,000  | A | \$ 0.52     | 2,768,222 | D | <u>(1)</u>   |
| Class A<br>Common<br>Stock | 03/31/2009 |  | P   | 3,100  | A | \$ 0.53     | 2,771,322 | D | <u>(1)</u>   |
| Class A<br>Common<br>Stock | 03/31/2009 |  | P   | 100    | A | \$ 0.54     | 2,771,422 | D | <u>(1)</u>   |
| Class A<br>Common<br>Stock | 03/31/2009 |  | P   | 1,400  | A | \$ 0.55     | 2,772,822 | D | <u>(1)</u>   |
| Class A<br>Common<br>Stock | 03/31/2009 |  | P   | 200    | A | \$<br>0.558 | 2,773,022 | D | <u>(1)</u>   |
| Class A<br>Common<br>Stock | 03/31/2009 |  | P   | 200    | A | \$ 0.57     | 2,773,222 | D | <u>(1)</u>   |
| Class A<br>Common<br>Stock | 03/31/2009 |  | G V | 15,000 | D | <u>(2)</u>  | 2,758,222 | D | <u>(1)</u>   |
| Class A<br>Common<br>Stock |            |  |     |        |   |             | 1,007,520 | I | By<br>Children's<br>Trusts <u>(3)</u>                |
| Class A<br>Common<br>Stock |            |  |     |        |   |             | 50,000    | I | By<br>Epperson<br>Family<br>2003 Trust<br><u>(4)</u> |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo |
|---|--|---|---|--------------------------------------|---|--|---|---|---|
|---|--|---|---|--------------------------------------|---|--|---|---|---|

Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Trans  
(Instr

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| EPPERSON STUART W<br>3780 WILL SCARLET ROAD<br>WINSTON-SALEM, NC 27104 | X             | X         | Chairman of the Board |       |

## Signatures

/s/ Christopher J. Henderson, Attorney-in-fact for Stuart W. Epperson pursuant to a continuing power of attorney

04/02/2009

\_\_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.

Stuart W. Epperson and Nancy A. Epperson jointly gifted 1,000 shares of Class A common stock to a custodial account for each of fifteen (15) grandchildren, for a total of 15,000 shares. Stuart 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.

(4) Stuart W. Epperson and Nancy A. Epperson, as Trustees of the Epperson Family 2003 Trust.

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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