

SALEM COMMUNICATIONS CORP /DE/
Form 4
November 25, 2013

FORM 4

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

OMB APPROVAL

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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 *
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)
11/21/2013

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

CAMARILLO, CA 93012

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Class A Common Stock | 11/21/2013 | | M | | 9,890 (1) \$ 4.3 | 16,908 | D |
| Class A Common Stock | 11/21/2013 | | S | | 9,890 (1) \$ 9 | 7,018 | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 4.3 | 11/21/2013 | | M | 1,683 | 03/26/2009 03/26/2014 | Class A Common Stock | 1,683 |
| Stock Option (right to buy) | \$ 4.3 | 11/22/2013 | | M | 707 | 03/26/2009 03/26/2014 | Class A Common Stock | 707 |
| Stock Option (right to buy) | \$ 4.3 | 11/22/2013 | | M | 2,196 | 03/26/2010 03/26/2015 | Class A Common Stock | 2,196 |
| Stock Option (right to buy) | \$ 4.3 | 11/25/2013 | | M | 304 | 03/26/2010 03/26/2015 | Class A Common Stock | 304 |
| Stock Option (right to buy) | \$ 4.3 | 11/25/2013 | | M | 2,500 | 03/26/2011 03/26/2016 | Class A Common Stock | 2,500 |
| Stock Option (right to buy) | \$ 4.3 | 11/25/2013 | | M | 2,500 | 03/26/2012 03/26/2017 | Class A Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MASYR EVAN D 4880 SANTA ROSA ROAD | | | Senior VP and CFO | |

CAMARILLO, CA 93012

Signatures

/s/Christopher J. Henderson Attorney in fact for Evan D. Masyr pursuant to a continuing power of attorney

11/25/2013

__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 20, 2013.

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.