

SALEM COMMUNICATIONS CORP /DE/  
 Form 4/A  
 November 12, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 Santrella David P

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)  
 11/10/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President - Radio Division

CAMARILLO, CA 93012  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)  
 11/12/2014

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  | (D)  | Price                             |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|-------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|-------------------------|--|---|

Edgar Filing: SALEM COMMUNICATIONS CORP /DE/ - Form 4/A

| (Instr. 3)                           | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | Code | V | (A) | (D) | Date Exercisable          | Expiration Date           | Title                      | Amount<br>or<br>Number<br>of<br>Shares |
|--------------------------------------|------------------------------------|------------------|------------|---|------|---|-----|-----|---------------------------|---------------------------|----------------------------|--|
| Stock<br>Option<br>(right to<br>buy) | \$ 2.38                            | 11/10/2014       | M          | 834   |      |   |     |     | 09/28/2014 <sup>(1)</sup> | 09/28/2019 <sup>(2)</sup> | Class A<br>Common<br>Stock | 834                                    |
| Stock<br>Option<br>(right to<br>buy) | \$ 2.38                            | 11/11/2014       | M          | 600   |      |   |     |     | 09/28/2014 <sup>(1)</sup> | 09/28/2019 <sup>(2)</sup> | Class A<br>Common<br>Stock | 600                                    |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| Santrella David P<br>4880 SANTA ROSA ROAD<br>CAMARILLO, CA 93012 |               |           | President - Radio Division |       |

## Signatures

/s/Christopher J. Henderson, Attorney-in-fact for David P. Santrella pursuant to a continuing Power of Attorney 11/12/2014

\_\_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) Incorrectly reported as 09/28/2013 on the Form 4 filed on 11/12/2014.
- (2) Incorrectly reported as 09/28/2018 on the Form 4 filed on 11/12/2014.
- (3) Incorrectly reported as 7,912 on the Form 4 filed on 11/12/2014.
- (4) Incorrectly reported as 7,312 on the Form 4 filed on 11/12/2014.

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.