

SALEM COMMUNICATIONS CORP /DE/

Form SC 13D/A

September 30, 2009

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 7)

Salem Communications Corporation  
(Name of Issuer)

Common Stock (par value \$0.01)  
(Title of Class of Securities)

\_\_\_\_\_794093104\_\_\_\_\_  
(CUSIP Number)

Peter D. Goldstein  
GAMCO Investors, Inc.  
One Corporate Center  
Rye, New York 10580-1435  
(914) 921-7732

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

\_\_\_\_\_September 29, 2009\_\_\_\_\_  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 794093104

- 1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
Gabelli Funds, LLC I.D. No. 13-4044523
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
00-Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
New York

|              |     |                          |
|--------------|-----|--------------------------|
| Number Of    | : 7 | Sole voting power        |
|              | :   |                          |
| Shares       | :   | 629,000 (Item 5)         |
|              | :   |                          |
| Beneficially | : 8 | Shared voting power      |
|              | :   |                          |
| Owned        | :   | None                     |
|              | :   |                          |
| By Each      | : 9 | Sole dispositive power   |
|              | :   |                          |
| Reporting    | :   | 629,000 (Item 5)         |
|              | :   |                          |
| Person       | :10 | Shared dispositive power |
|              | :   |                          |
| With         | :   | None                     |
|              | :   |                          |

- 11 Aggregate amount beneficially owned by each reporting person  
629,000 (Item 5)
- 12 Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS)
- 13 Percent of class represented by amount in row (11)

3.47%

14 Type of reporting person (SEE INSTRUCTIONS)  
IA

2

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CUSIP No. 794093104

- 1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
GAMCO Asset Management Inc. I.D. No. 13-4044521
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
00-Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
New York

|              |     |                          |
|--------------|-----|--------------------------|
| Number Of    | : 7 | Sole voting power        |
|              | :   |                          |
| Shares       | :   | 1,012,313 (Item 5)       |
|              | :   |                          |
| Beneficially | : 8 | Shared voting power      |
|              | :   |                          |
| Owned        | :   | None                     |
|              | :   |                          |
| By Each      | : 9 | Sole dispositive power   |
|              | :   |                          |
| Reporting    | :   | 1,102,313 (Item 5)       |
|              | :   |                          |
| Person       | :10 | Shared dispositive power |
|              | :   |                          |
| With         | :   | None                     |
|              | :   |                          |

- 11 Aggregate amount beneficially owned by each reporting person

1,102,313 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS)

- 13 Percent of class represented by amount in row (11)

6.08%

- 14 Type of reporting person (SEE INSTRUCTIONS)  
IA, CO



CUSIP No. 794093104

- 1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
Gabelli Securities, Inc. I.D. No. 13-3379374
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
00-Client Funds
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
Delaware

|              |         |                          |
|--------------|---------|--------------------------|
| Number Of    | : 7     | Sole voting power        |
|              | :       |                          |
| Shares       | : 4,000 | (Item 5)                 |
|              | :       |                          |
| Beneficially | : 8     | Shared voting power      |
|              | :       |                          |
| Owned        | : None  |                          |
|              | :       |                          |
| By Each      | : 9     | Sole dispositive power   |
|              | :       |                          |
| Reporting    | : 4,000 | (Item 5)                 |
|              | :       |                          |
| Person       | : 10    | Shared dispositive power |
|              | :       |                          |
| With         | : None  |                          |
|              | :       |                          |

- 11 Aggregate amount beneficially owned by each reporting person

4,000 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS)

- 13 Percent of class represented by amount in row (11)

0.02%

- 14 Type of reporting person (SEE INSTRUCTIONS)  
HC, CO, IA





CUSIP No. 794093104

- 1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
Teton Advisors, Inc. I.D. No. 13-4008049
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
00 – Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
Delaware

|              |     |                          |
|--------------|-----|--------------------------|
| Number Of    | : 7 | Sole voting power        |
|              | :   |                          |
| Shares       | :   | 52,000 (Item 5)          |
|              | :   |                          |
| Beneficially | : 8 | Shared voting power      |
|              | :   |                          |
| Owned        | :   | None                     |
|              | :   |                          |
| By Each      | : 9 | Sole dispositive power   |
|              | :   |                          |
| Reporting    | :   | 52,000 (Item 5)          |
|              | :   |                          |
| Person       | :10 | Shared dispositive power |
|              | :   |                          |
| With         | :   | None                     |
|              | :   |                          |

- 11 Aggregate amount beneficially owned by each reporting person

52,000 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS)

- 13 Percent of class represented by amount in row (11)

0.29%

- 14 Type of reporting person (SEE  
INSTRUCTIONS)



CUSIP No. 794093104

- 1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
GGCP, Inc.  
No. 13-3056041

I.D.

- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only

- 4 Source of funds (SEE INSTRUCTIONS)  
None

- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
New York

|              |     |                          |
|--------------|-----|--------------------------|
| Number Of    | : 7 | Sole voting power        |
|              | :   |                          |
| Shares       | :   | None (Item 5)            |
|              | :   |                          |
| Beneficially | : 8 | Shared voting power      |
|              | :   |                          |
| Owned        | :   | None                     |
|              | :   |                          |
| By Each      | : 9 | Sole dispositive power   |
|              | :   |                          |
| Reporting    | :   | None (Item 5)            |
|              | :   |                          |
| Person       | :10 | Shared dispositive power |
|              | :   |                          |
| With         | :   | None                     |
|              | :   |                          |

- 11 Aggregate amount beneficially owned by each reporting person

None (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS) X

- 13 Percent of class represented by amount in row (11)

0.00%

- 14 Type of reporting person (SEE INSTRUCTIONS)



CUSIP No. 794093104

- 1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
GAMCO Investors,  
Inc. I.D.  
No. 13-4007862  
Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
None
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
New York

Number Of : 7

Shares

Beneficially

Owned

By Each

Reporting

Person

With