### Edgar Filing: SALEM COMMUNICATIONS CORP /DE/ - Form 5

#### SALEM COMMUNICATIONS CORP /DE/

Form 5

Stock

February 12, 2008

FORM	15							OMB A	PPROVAL		
. 0		STATES SEC				GE CO	OMMISSION	OMB Number:	3235-036	32	
Check this box if no longer subject			Washington, D.C. 20549					Expires:	January 31 2009		
to Sectior Form 4 or 5 obligati may conti See Instru	r Form ANN ons inue. action	OWN	ATEMENT OF CHANGES IN BENEFIC OWNERSHIP OF SECURITIES					Estimated burden hor response	average urs per	.0	
1(b). Form 3 H Reported Form 4 Transacti Reported	foldings Section 17(s			ng Compa	any A	ct of	1935 or Section	on			
	Address of Reporting N STUART W	Symb SAL	Symbol SALEM COMMUNICATIONS				5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)				
(Last)	(First) (N							X 10% Owner we title Other (specify below)			
3780 WILL	SCARLET ROA		1/2007				Chair	man of the Boa	ard		
(Street) 4. If Amendment, Date Original 6. Ind Filed(Month/Day/Year)								Joint/Group Reporting			
							(che	ck applicable line	e)		
WINSTON	-SALEM, NCÂ	27104					_X_ Form Filed by Form Filed by Person				
(City)	(State)	(Zip)	Гable I - Non-De	rivative Sec	curitie	s Acqu	ired, Disposed o	f, or Beneficia	ally Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, any (Month/Day/Ye	Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or		of	Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
C1 A				Amount	(D)	Price	4)				
Class A Common Stock	04/20/2007	Â	<u>G(1)</u>	28,869	D	\$ (1)	2,805,787	D (2)	Â		
Class A Common Stock	12/31/2007	Â	G <u>(3)</u>	47,565	D	\$ <u>(3)</u>	2,758,222	D (2)	Â		
Class A Common	Â	Â	Â	Â	Â	Â	1,007,520	I	By Children's		

Trusts (4)

#### Edgar Filing: SALEM COMMUNICATIONS CORP /DE/ - Form 5

Class A Common Stock	Â	Â	Â	Â	Â	Â	50,000	Ι	By Epperson Family 2003 Trust
----------------------------	---	---	---	---	---	---	--------	---	--

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 2270 (9-02)

> Of D So B

> Is Fi

# 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)		ate	7. Titl Amou Under Secur (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## **Reporting Owners**

Reporting Owner Name / Address	Relationships								
reporting of their value of reduced	Director	10% Owner	Officer	Other					
EPPERSON STUART W 3780 WILL SCARLET ROAD WINSTON-SALEM, NC 27104	ÂX	ÂX	Chairman of the Board	Â					

## **Signatures**

/s/ Stuart W.
Epperson

\*\*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).
- Stuart W. Epperson and Nancy A. Epperson jointly gifted 1,623 shares of Class A common stock to a custodial account for each of (3) grandchildren and 2,000 shares of Class A common stock to a custodial account for each of (12) grandchildren, for a total gift of 28,869 shares. Stuart W. Epperson and Nancy A. Epperson have not retained any voting or dispositive power over such gifted shares.
- (2) Stuart W. Epperson and Nancy A. Epperson, as Joint Tenants.

Reporting Owners 2

#### Edgar Filing: SALEM COMMUNICATIONS CORP /DE/ - Form 5

- Stuart W. Epperson and Nancy A. Epperson jointly gifted 3,171 shares of Class A common stock to a custodial account for each of their
- (3) (15) grandchildren, for a total gift of 47,565 shares. Stuart W. Epperson and Nancy A. Epperson have not retained any voting or dispositive power over such gifted shares.
- (4) Stuart W. Epperson as Trustee of each of the (4) Epperson Children's Trusts for all purposes other than voting matters.
- (5) 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 provided 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.