

SALEM COMMUNICATIONS CORP /DE/

Form 4

July 01, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Henderson Christopher J

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)
07/01/2014

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
SVP, General Counsel & Secy

CAMARILLO, CA 93012

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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)
Class A Common Stock	07/01/2014		M	8,750 (1) A	\$ 6.92 8,750	D	
Class A Common Stock	07/01/2014		S	8,750 (1) D	\$ 9.5 0	D	
Class A Common Stock					1,226	I	In 401(k) Plan (2)

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 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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Option (right to buy)	\$ 6.92	07/01/2014		M	1,216	03/11/2014	03/11/2019	Class A Common Stock		1,216
Stock Option (right to buy)	\$ 6.92	07/01/2014		M	7,534	03/11/2014	03/11/2019	Class A Common Stock		7,534

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Henderson Christopher J 4880 SANTA ROSA ROAD CAMARILLO, CA 93012	SVP, General Counsel & Secy

Signatures

Christopher J.
Henderson 07/01/2014

__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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 24, 2013.

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(2) Shares purchased under the Issuer's 401(k) Plan.

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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