

SALEM COMMUNICATIONS CORP /DE/

Form 4

March 20, 2008

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HALVORSON ERIC H

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)

CAMARILLO, CA 93012

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
03/18/2008

Director 10% Owner
 Officer (give title _____ Other (specify
below) below)
President/COO

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 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)	
				(A) or (D)	Price			
Class A Common Stock	03/18/2008		A	1,000 A	\$ 3.27	30,697	I	By Halvorson Living Trust U/T/D 6/3/99 ⁽¹⁾
Class A Common Stock	03/18/2008		A	2,000 A	\$ 3.28	32,697	I	By Halvorson Living Trust U/T/D 6/3/99 ⁽¹⁾
Class A Common	03/18/2008		A	2,000 A	\$ 3.3	34,697	I	By Halvorson

Stock									Living Trust U/T/D 6/3/99 ⁽¹⁾
Class A Common Stock	03/18/2008		A	2,000	A	\$ 3.31	36,697	I	By Halvorson Living Trust U/T/D 6/3/99 ⁽¹⁾
Class A Common Stock	03/18/2008		A	3,000	A	\$ 3.34	39,697	I	By Halvorson Living Trust U/T/D 6/3/99 ⁽¹⁾
Class A Common Stock	03/18/2008		A	800	A	\$ 3.35	40,497	I	By Halvorson Living Trust U/T/D 6/3/99 ⁽¹⁾
Class A Common Stock	03/18/2008		A	2,500	A	\$ 3.38	42,997	I	By Halvorson Living Trust U/T/D 6/3/99 ⁽¹⁾
Class A Common Stock							2,000	D	

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V	Date Exercisable	Expiration Date	Title or Number	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALVORSON ERIC H 4880 SANTA ROSA ROAD CAMARILLO, CA 93012	X		President/COO	

Signatures

/s/ Eric H.
Halvorson 03/20/2008

**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) By Eric H. Halvorson and Diane P. Halvorson as Trustees of the Halvorson Living Trust U/T/D 6/3/99

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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