

SALEM COMMUNICATIONS CORP /DE/

Form 4

May 20, 2005

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

OMB APPROVAL

OMB
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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 *
EVANS DAVID2. 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)
05/18/2005☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Executive Vice President/CFO

CAMARILLO, CA 93012

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

(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)
			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 Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (right to buy)	\$ 22.7	05/18/2005 ⁽¹⁾	A		5,000		05/18/2005	05/18/2010	Class A Common Stock	5,000		
Stock Options (right to buy)	\$ 16.75	05/18/2005	A		3,000		05/18/2006 ⁽²⁾	05/18/2014 ⁽³⁾	Class A Common Stock	3,000		

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
EVANS DAVID 4880 SANTA ROSA ROAD CAMARILLO, CA 93012	Executive Vice President/CFO

Signatures

David A.R.
Evans
05/20/2005

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) The option grant was approved by a committee of Salem Communications Corporation's ("Salem") board of directors on March 9, 2005, subject to stockholder approval of the stock option plan under which the option was granted. Salem's stockholders approved the plan on May 18, 2005.
- (2) The option vest in four installments, commencing on May 18, 2005.
- (3) Each installment of the option expires on the fifth anniversary of the vesting date. The last installment to vest shall expire May 18, 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.