

SALEM COMMUNICATIONS CORP /DE/

Form 4

March 21, 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

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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)  
03/19/2008

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

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

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 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 | (A) or (D) | Price                                                                                         |                                                          |                                                       |                                                       |
| Class A Common Stock            | 03/19/2008                           |                                                    | A                              |                                                                   | 100    | A          | \$ 3.43                                                                                       | 43,097                                                   | I                                                     | By Halvorson Living Trust U/T/D 6/3/99 <sup>(1)</sup> |
| Class A Common Stock            | 03/19/2008                           |                                                    | A                              |                                                                   | 200    | A          | \$ 3.44                                                                                       | 43,297                                                   | I                                                     | By Halvorson Living Trust U/T/D 6/3/99 <sup>(1)</sup> |
| Class A Common                  | 03/19/2008                           |                                                    | A                              |                                                                   | 300    | A          | \$ 3.45                                                                                       | 43,597                                                   | I                                                     | By Halvorson                                          |

|                            |            |   |       |   |            |        |   |  |                                                                   |
|----------------------------|------------|---|-------|---|------------|--------|---|--|-------------------------------------------------------------------|
| Stock                      |            |   |       |   |            |        |   |  | Living<br>Trust U/T/D<br>6/3/99 <sup>(1)</sup>                    |
| Class A<br>Common<br>Stock | 03/19/2008 | A | 100   | A | \$<br>3.47 | 43,697 | I |  | By<br>Halvorson<br>Living<br>Trust U/T/D<br>6/3/99 <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 03/19/2008 | A | 128   | A | \$<br>3.48 | 43,825 | I |  | By<br>Halvorson<br>Living<br>Trust U/T/D<br>6/3/99 <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 03/19/2008 | A | 403   | A | \$<br>3.49 | 44,228 | I |  | By<br>Halvorson<br>Living<br>Trust U/T/D<br>6/3/99 <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 03/19/2008 | A | 3,772 | A | \$ 3.5     | 48,000 | I |  | By<br>Halvorson<br>Living<br>Trust U/T/D<br>6/3/99 <sup>(1)</sup> |
| Class A<br>Common<br>Stock |            |   |       |   |            | 2,000  | D |  |                                                                   |

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.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number                                                                                      |

of  
Shares

## Reporting Owners

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

## Signatures

/s/ Eric H.  
Halvorson

03/21/2008

\_\_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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