

Santrella David P  
Form 4  
March 09, 2010

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Santrella David P

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)  
03/05/2010

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
President - Radio Division

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	03/05/2010		M		7,953	A	\$ 0.56 7,953
Class A Common Stock	03/05/2010		S		200	D	\$ 5.63 7,753
Class A Common Stock	03/05/2010		S		100	D	\$ 5.62 7,653
Class A Common	03/05/2010		S		100	D	\$ 5.58 7,553

# Edgar Filing: Santrella David P - Form 4

Stock

Class A Common Stock	03/05/2010	S	1,200	D	\$ 5.625	6,353	D
----------------------------	------------	---	-------	---	----------	-------	---

Class A Common Stock	03/05/2010	S	200	D	\$ 5.6	6,153	D
----------------------------	------------	---	-----	---	--------	-------	---

Class A Common Stock	03/05/2010	S	171	D	\$ 5.51	5,982	D
----------------------------	------------	---	-----	---	---------	-------	---

Class A Common Stock	03/05/2010	S	5,982	D	\$ 5.5	0	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.**

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 (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
Stock Option (right to buy)	\$ 0.56	03/05/2010		M	7,953	02/24/2010 02/24/2015	Class A Common Stock	7,953

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Santrella David P 4880 SANTA ROSA ROAD	President - Radio Division

CAMARILLO, CA 93012

## Signatures

By: Christopher J. Henderson Attorney-in-fact for David P. Santrella pursuant to a continuing power of attorney

03/09/2010

\_\_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).

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.