

SALEM COMMUNICATIONS CORP /DE/

Form 3

March 11, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 \*

Â ANDERSON GREG

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

03/09/2011

3. Issuer Name and Ticker or Trading Symbol

SALEM COMMUNICATIONS CORP /DE/ [SALM]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

President-Salem Radio Network

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person

4880 SANTA ROSA ROAD

(Street)

CAMARILLO,Â CAÂ 93012

(City)

(State)

(Zip)

**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security  
(Instr. 4)2. Amount of Securities Beneficially Owned  
(Instr. 4)3. Ownership Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)4. Nature of Indirect Beneficial Ownership  
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security  
(Instr. 4)2. Date Exercisable and Expiration Date  
(Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security  
(Instr. 4)

Title

Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)6. Nature of Indirect Beneficial Ownership  
(Instr. 5)

Stock Option (right to buy)	03/08/2011 <sup>(1)</sup>	03/08/2019 <sup>(2)</sup>	Common Stock	15,000	\$ 5.2	D	Â
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON GREG 4880 SANTA ROSA ROAD CAMARILLO, CA 93012	Â	Â	Â President-Salem Radio Network	Â

## Signatures

/s/ Greg Anderson	03/11/2011
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**Signature of Reporting Person	Date
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## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 vests in four equal installments, commencing on March 8, 2011.
- (2) Each installment of the option expires on the fifth anniversary of the vesting date. The last installment to vest will expire on March 8, 2019.

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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