

SALEM MEDIA GROUP, INC. /DE/

Form 4

July 11, 2016

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 *
Santrella David P

2. Issuer Name **and** Ticker or Trading
Symbol
SALEM MEDIA GROUP, INC.
/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)
07/08/2016

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
President - Broadcast Media

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Class A Common Stock	07/08/2016		M		29,108 (1)	A \$ 2.74	35,828 D
Class A Common Stock	07/08/2016		S		29,108 (1)	D \$ 8.01 (2)	6,720 D
Class A Common Stock	07/11/2016		M		10,065 (1)	A \$ 2.74	16,785 D
Class A Common	07/11/2016		S		10,065 (1)	D \$ 8	6,720 D

Stock

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 2.74	07/08/2016		M	14,802	03/07/2013	03/07/2020	Class A Common Stock	14,802
Stock Option (right to buy)	\$ 2.74	07/08/2016		M	14,306	03/07/2014	03/07/2021	Class A Common Stock	14,306
Stock Option (right to buy)	\$ 2.74	07/11/2016		M	4,498	03/07/2013	03/07/2020	Class A Common Stock	4,498
Stock Option (right to buy)	\$ 2.74	07/11/2016		M	5,567	03/07/2014	03/07/2021	Class A Common Stock	5,567

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Santrella David P 4880 SANTA ROSA ROAD CAMARILLO, CA 93012	President - Broadcast Media

Signatures

/s/Christopher J. Henderson, Attorney-in-fact for David P. Santrella pursuant to a continuing Power of Attorney

07/11/2016

__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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 31, 2016.

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.00 to \$8.09, inclusive. The reporting person undertakes to provide to Salem Media Group, Inc., any security holder of Salem Media Group, Inc., or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2)

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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