

EPPERSON STUART W

Form 4

December 01, 2004

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
EPPERSON STUART W

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)

3780 WILL SCARLET RD

(Street)

WINSTON SALEM, NC 27104

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/29/2004

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

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

Chairman of the Board

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Class A<br>Common<br>Stock            | 11/29/2004                              |                                                             | S                                    | 100,000                                                                 | D \$ 25 2,860,621                                                                                                  | D <sup>(1)</sup>                                                     |                                                                   |
| Class A<br>Common<br>Stock            |                                         |                                                             |                                      |                                                                         | 50,000                                                                                                             | I                                                                    | By<br>Epperson<br>Family<br>2003 Trust<br><sup>(2)</sup>          |
| Class A<br>Common<br>Stock            |                                         |                                                             |                                      |                                                                         | 1,007,520                                                                                                          | I                                                                    | By the<br>Epperson<br>Children<br>Trusts <sup>(3)</sup>           |

# Edgar Filing: EPPERSON STUART W - Form 4

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<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. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                       |       |
|----------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                      | Director      | 10% Owner | Officer               | Other |
| EPPERSON STUART W<br>3780 WILL SCARLET RD<br>WINSTON SALEM, NC 27104 | X             | X         | Chairman of the Board |       |

## Signatures

Jonathan L. Block, Attorney-in-fact for Stuart W. Epperson, pursuant to continuing power of attorney

12/01/2004

\_\_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 Stuart W. Epperson and Nancy A. Epperson as Joint Tenants.

(2) By Stuart W. Epperson and Nancy A. Epperson, as Trustees of the Epperson Family 2003 Trust.

(3) 55,000 shares by Stuart W. Epperson, as Trustee of The Kathryn Epperson Fonville Trust u/d/t 3/31/99; 55,000 shares by Stuart W. Epperson, as Trustee of The Stuart W. Epperson Jr. Trust u/d/t 3/31/99; 55,000 shares by Stuart W. Epperson, as Trustee of The Kristine J. Epperson McBride Trust u/d/t 3/31/99; and 55,000 shares by Stuart W. Epperson, as Trustee of The Karen Epperson Deneui Trust u/d/t 3/31/99. Stuart W. Epperson is Trustee of all four of these Epperson Children's trusts for all purposes other than voting matters.

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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