

SALEM COMMUNICATIONS CORP /DE/  
Form 4  
November 07, 2013

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
EVANS DAVID

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)  
11/06/2013

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Division President, New Media

CAMARILLO, CA 93012

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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            | 11/06/2013                           |  | S                              |   | 1,225 (1) \$ 8.75   | 5,620  | I By Evans Family Trust (2)       |
| Class A Common Stock            | 11/07/2013                           |  | M                              |   | 6,000 A \$ 5.2  | 6,000  | D                                 |
| Class A Common Stock            | 11/07/2013                           |  | S                              |   | 6,000 D \$ 8.82   | 0  | D                                 |
| Class A Common                  | 11/07/2013                           |  | M                              |   | 6,000 A \$ 5.2  | 6,000  | D                                 |

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Stock

|                            |            |  |   |       |   |            |        |  |   |  |                       |
|----------------------------|------------|--|---|-------|---|------------|--------|--|---|--|-----------------------|
| Class A<br>Common<br>Stock | 11/07/2013 |  | S | 6,000 | D | \$<br>8.82 | 0      |  |   |  |                       |
| Class A<br>Common<br>Stock | 11/07/2013 |  | M | 6,000 | A | \$ 5.2     | 6,000  |  |   |  |                       |
| Class A<br>Common<br>Stock | 11/07/2013 |  | M | 8,750 | A | \$<br>2.38 | 14,750 |  |   |  |                       |
| Class A<br>Common<br>Stock | 11/07/2013 |  | M | 8,750 | A | \$<br>2.38 | 23,500 |  |   |  |                       |
| Class A<br>Common<br>Stock |            |  |   |       |   |            | 600    |  | I |  | By<br>Daughter<br>(3) |
| Class A<br>Common<br>Stock |            |  |   |       |   |            | 0 (5)  |  | I |  | By Spouse<br>(4)      |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 5.2   | 11/07/2013                           |  | M                              | 6,000   | 03/08/2011 03/08/2016                                    | Class A Common Stock  | 6,000                         |
|  | \$ 5.2   | 11/07/2013                           |  | M                              | 6,000   | 03/08/2012 03/08/2017                                    |   | 6,000                         |

| Stock Option (right to buy) |         |            |   |       |            |            |  | Class A Common Stock |       |
|-----------------------------|---------|------------|---|-------|------------|------------|--|----------------------|-------|
| Stock Option (right to buy) | \$ 5.2  | 11/07/2013 | M | 6,000 | 03/08/2013 | 03/08/2018 |  | Class A Common Stock | 6,000 |
| Stock Option (right to buy) | \$ 2.38 | 11/07/2013 | M | 8,750 | 09/28/2012 | 09/28/2017 |  | Class A Common Stock | 8,750 |
| Stock Option (right to buy) | \$ 2.38 | 11/07/2013 | M | 8,750 | 09/28/2013 | 09/28/2018 |  | Class A Common Stock | 8,750 |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| EVANS DAVID<br>4880 SANTA ROSA ROAD<br>CAMARILLO, CA 93012 |               |           | Division President, New Media |       |

## Signatures

/s/Christopher J. Henderson Attorney-in-fact for David A.R. Evans pursuant to a continuing power of attorney 11/07/2013

\_\_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 Evans Family Revocable Trust dated 10/17/2001 on May 29, 2013.
- (2) David A.R. Evans as trustee of the Evans Family Trust.
- (3) Shares held in custody for daughter, Samantha Emily Evans.
- (4) These securities are held in a joint account in the names of Pamela Evans (Mr. Evans' spouse) and Joseph Simon (Mr. Evans' father-in-law). Joseph Simon is the beneficial owner of these securities. Mr. Evans disclaims beneficial ownership of these securities, and the filing of this report is not an admission that Mr. Evans is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (5) On November 6, 2013, Mr. Simon sold 1,375 shares at a price of \$8.50 pursuant to a 10b5-1 trading plan adopted on May 29, 2013. On November 7, 2013, Mr. Simon cancelled his existing 10b5-1 Plan and sold the remaining 1,375 shares at a price of \$8.87.

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.