

Santrella David P  
 Form 4  
 May 17, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 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)  
 05/13/2010

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

CAMARILLO, CA 93012  
 (City) (State) (Zip)

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

**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	05/13/2010		M		1,600 A \$ 0.67	D	
Class A Common Stock	05/13/2010		S		1,600 D \$ 4.5 0	D	

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

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**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)	\$ 0.67	05/13/2010		M	1,600	05/04/2010 05/04/2015	Class A Common Stock	1,600

**Reporting Owners**

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

**Signatures**

Christopher J. Henderson, Attorney-in-fact for David P. Santrella pursuant to a continuing power of attorney 05/17/2010

\_\_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).
- (1) 2,067 of these options vested on May 4, 2010, 6,667 options vest on May 4, 2011 and 6,666 will vest on May 4, 2012.
- 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. Signature of Reporting Person Date

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- \* 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) On October 16, 2000, the reporting person was granted an option to purchase 33,750 shares of common stock. The option vests in three equal annual installments beginning October 16, 2001.
- (2)

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On January 7, 2002, the reporting person was granted an option to purchase 30,000 shares of common stock. The option vests annually in three equal installments beginning on January 7, 2003.

- (3) On January 6, 2004, the reporting person was granted an option to purchase 22,500 shares of common stock. The option vests annually in three equal installments beginning on January 6, 2005.
- (4) On February 12, 2001, December 12, 2001 and August 27, 2003, the Company effected 3-for-2 stock splits. The above share amounts and prices reflect the effect of the stock splits.

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