

SALEM COMMUNICATIONS CORP /DE/

Form 4

March 20, 2008

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
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RIDDLE RICHARD A

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)

CAMARILLO, CA 93012

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
03/18/2008

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

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	03/18/2008		A		12,642	A	\$ 3.25 29,741
Class A Common Stock	03/18/2008		A		882	A	\$ 3.27 30,623
Class A Common Stock	03/18/2008		A		300	A	\$ 3.28 30,923
Class A Common	03/18/2008		A		983	A	\$ 3.29 31,906

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Stock

Class A Common Stock	03/18/2008	A	17	A	\$ 3.2901	31,923	D
Class A Common Stock	03/18/2008	A	1,000	A	\$ 3.2999	32,923	D
Class A Common Stock	03/18/2008	A	1,735	A	\$ 3.3	34,658	D
Class A Common Stock	03/18/2008	A	1,700	A	\$ 3.32	36,358	D
Class A Common Stock	03/18/2008	A	1,000	A	\$ 3.3299	37,358	D
Class A Common Stock	03/18/2008	A	300	A	\$ 3.33	37,658	D
Class A Common Stock	03/18/2008	A	9,750	A	\$ 3.34	47,408	D
Class A Common Stock	03/18/2008	A	1,000	A	\$ 3.3499	48,408	D
Class A Common Stock	03/18/2008	A	1,783	A	\$ 3.35	50,191	D
Class A Common Stock	03/18/2008	A	100	A	\$ 3.36	50,291	D
Class A Common Stock	03/18/2008	A	1,600	A	\$ 3.37	51,891	D

Class A Common Stock						44,778	I
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By
Richard
A. Riddle
and
Nancy L.
Riddle
Trust ⁽¹⁾

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**

SEC 1474
(9-02)

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
RIDDLE RICHARD A 4880 SANTA ROSA ROAD CAMARILLO, CA 93012	X

Signatures

/s/ Evan Masyr, Attorney-in-fact for Richard A. Riddle pursuant to a continuing power of attorney

03/20/2008

____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 Richard A. Riddle as Trustee of Richard A. Riddle and Nancy L. Riddle Trust

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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