

SALEM COMMUNICATIONS CORP /DE/
Form SC 13G/A
January 10, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Salem Communications Corporation

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

794093104

(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 794093104

1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Columbia Wanger Asset Management, L.P. 04-3519872

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

Not Applicable

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
None

6 SHARED VOTING POWER
2,216,000

7 SOLE DISPOSITIVE POWER
None

8 SHARED DISPOSITIVE POWER
2,216,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,216,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.9%

12 TYPE OF REPORTING PERSON*

IA

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CUSIP No. 794093104

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

WAM Acquisition GP, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

Not Applicable

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
NUMBER OF
SHARES

None

6 SHARED VOTING POWER
BENEFICIALLY
OWNED BY

2,216,000

7 SOLE DISPOSITIVE POWER
EACH
REPORTING
PERSON WITH

None

8 SHARED DISPOSITIVE POWER

2,216,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,216,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.9%

12 TYPE OF REPORTING PERSON*

CO

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CUSIP No. 794093104

1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Columbia Acorn Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

Not Applicable (a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF 5 SOLE VOTING POWER
SHARES None

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 1,584,100

EACH 7 SOLE DISPOSITIVE POWER
REPORTING None

PERSON WITH 8 SHARED DISPOSITIVE POWER
1,584,100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,584,100

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.8%

12 TYPE OF REPORTING PERSON*

- Item 1(a) Name of Issuer:
Salem Communications Corporation
- Item 1(b) Address of Issuer's Principal Executive Offices:
4880 Santa Rosa Road
Camarillo, California 93012
- Item 2(a) Name of Person Filing:
Columbia Wanger Asset Management, L.P.
("WAM")
WAM Acquisition GP, Inc., the general
partner of WAM ("WAM GP")
Columbia Acorn Trust ("Acorn")
- Item 2(b) Address of Principal Business Office:
WAM, WAM GP and Acorn are all located at:
227 West Monroe Street, Suite 3000
Chicago, Illinois 60606
- Item 2(c) Citizenship:
WAM is a Delaware limited partnership; WAM
GP is a Delaware corporation; and Acorn is a
Massachusetts business trust.
- Item 2(d) Title of Class of Securities:
Class A Common Stock
- Item 2(e) CUSIP Number:
794093104
- Item 3 Type of Person:
(d) Acorn is an Investment Company under
section 8 of the Investment
Company Act.
(e) WAM is an Investment Adviser
registered under section 203 of the
Investment Advisers Act of 1940;
WAM GP is the General Partner of the
Investment Adviser.

- Item 4 Ownership (at December 31, 2004):
- (a) Amount owned "beneficially" within the meaning of rule 13d-3:

2,216,000
 - (b) Percent of class:
10.9% (based on 20,369,642 shares outstanding as of November 3, 2004).
 - (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: none
 - (ii) shared power to vote or to direct the vote:
2,216,000
 - (iii) sole power to dispose or to direct the disposition of: none
 - (iv) shared power to dispose or to direct disposition of: 2,216,000
- Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable
- Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares reported herein have been acquired on behalf of discretionary clients of WAM, including Acorn. Persons other than WAM and WAM GP are entitled to receive all dividends from, and proceeds from the sale of, those shares. Acorn is the only such person known to be entitled to all dividends from, and all proceeds from the sale of, shares reported herein to the extent of more than 5% of the class.
- Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable
- Item 8 Identification and Classification of Members of the Group:

Not Applicable
- Item 9 Notice of Dissolution of Group:

Not Applicable

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Item 10

Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 10, 2005

The undersigned corporation, on the date above written, agrees and consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

WAM Acquisition GP, Inc.
for itself and as general partner of
COLUMBIA WANGER ASSET MANAGEMENT, L.P.

By: /s/ Bruce H. Lauer

Bruce H. Lauer
Senior Vice President and Secretary

The undersigned trust, on the date above written, agrees and consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

COLUMBIA ACORN TRUST

By: /s/ Bruce H. Lauer

Bruce H. Lauer
Vice President, Treasurer and
Secretary

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Exhibit Index

Exhibit 1

Joint Filing Agreement dated as of
January 10, 2005 by and among Columbia
Wanger Asset Management, L.P., WAM
Acquisition GP, Inc. and Columbia Acorn
Trust.

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EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to
which this Agreement is attached.

Dated: January 10, 2005

WAM Acquisition GP, Inc.
for itself and as general partner of
COLUMBIA WANGER ASSET MANAGEMENT, L.P.

By: /s/ Bruce H. Lauer

Bruce H. Lauer
Senior Vice President and Secretary

COLUMBIA ACORN TRUST

By: /s/ Bruce H. Lauer

Bruce H. Lauer
Vice President, Treasurer and
Secretary

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