

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report September 1, 2000  
(Date of earliest event reported)

Commission File No. 333-76649

SALEM COMMUNICATIONS CORPORATION  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

77-0121400  
(I.R.S. Employer Identification No.)

4880 SANTA ROSA ROAD, SUITE 300  
CAMARILLO, CALIFORNIA 93012  
(Address of principal executive offices)

(805) 987-0400  
Registrant's telephone number, including area code

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On September 1, 2000, Salem Communications Corporation, (the "Company"), completed its asset exchange with Cox Radio, Inc. to exchange the assets of radio station KKHT-FM (Houston, Texas) for the assets of radio stations WALR-FM (Atlanta, Georgia), KLUP-AM (San Antonio, Texas) and WSUN-AM (Tampa, Florida). The acquired assets consist principally of FCC licenses and tangible assets used in the radio broadcasting business. The Company did not acquire the format or intellectual property of WALR-FM or WSUN-AM. The parties have estimated the value of assets exchanged by each party to be approximately \$80 million.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Financial Statements of Businesses Acquired.

Since the substantial portion of the assets acquired relate to WALR-FM and the Company did not acquire the related format or intellectual property, historical financial statements would not be meaningful to readers of this report.

(b) Pro Forma Financial Information.

At the time of this report on Form 8-K, it is not practical to provide the pro forma financial information required by Item 7(b). In accordance with Item 7(b)(2) of Form 8-K, pro forma financial information reflecting the disposition of KKHT-FM and the acquisition of assets will be filed within 60 days of the due date of this filing by an amendment to this report on Form 8-K/A. Since the substantial portion of the assets acquired relate to WALR-FM and the Company did not acquire the related format or intellectual property, a pro forma statement of operations reflecting the acquisition would not be meaningful to readers of this report.

(c) Exhibits.

EXHIBITS

10.08.06\* Asset Exchange Agreement dated as of May 31, 2000 by and among Salem; South Texas Broadcasting, Inc.; Cox Radio, Inc.; and CXR Holdings, Inc. (WALR-FM, Athens, GA; WSUN-AM, Plant City, FL, KLUP-AM, Terrell Hills, TX, KKHT-FM, Conroe, TX).

\* Incorporated by reference to the exhibit of the same number of the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 14, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SALEM COMMUNICATIONS CORPORATION

Date: September 18, 2000

By: /s/ EDWARD G. ATSINGER III  
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Edward G. Atsinger III  
President and Chief Executive Officer

Date: September 18, 2000

By: /s/ EILEEN E. HILL

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Eileen E. Hill  
Vice President Financial Planning and Analysis  
(Principal Financial Officer)