

# FORM 4

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the  
 Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>CUMBEE JIM</b>  (Last) (First) (Middle) <b>104 WOODMONT BLVD</b>  (Street) <b>NASHVILLE, TN 37205</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>SALEM COMMUNICATIONS CORP /DE/ [SALM]</b>  3. Date of Earliest Transaction (Month/Day/Year) <b>05/27/2004</b>  4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>President Non-Broadcast Media</b>  6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/27/2004		M		436	A	\$ 22.5	1,436	D (U)	
Class A Common Stock	05/27/2004		M		2,564	A	\$ 22.5	4,000	D (U)	
Class A Common Stock	05/27/2004		M		2,000	A	\$ 21.15	6,000	D (U)	
Class A Common Stock	05/27/2004		S		300	D	\$ 30.24	5,700	D (U)	
Class A Common Stock	05/27/2004		S		35	D	\$ 30.22	5,665	D (U)	
Class A Common Stock	05/27/2004		S		165	D	\$ 30.21	5,500	D (U)	
Class A Common Stock	05/27/2004		S		1,560	D	\$ 30.2	3,940	D (U)	
Class A Common Stock	05/27/2004		S		940	D	\$ 30.078	3,000	D (U)	
Class A Common Stock	05/27/2004		S		100	D	\$ 30.15	2,900	D (U)	
Class A Common Stock	05/27/2004		S		100	D	\$ 30.13	2,800	D (U)	
Class A Common Stock	05/27/2004		S		500	D	\$ 30.1	2,300	D (U)	
Class A Common Stock	05/27/2004		S		200	D	\$ 30.07	2,100	D (U)	
Class A Common Stock	05/27/2004		S		600	D	\$ 30.06	1,500	D (U)	
Class A Common Stock	05/27/2004		S		100	D	\$ 30.04	1,400	D (U)	
Class A Common Stock	05/27/2004		S		100	D	\$ 30.03	1,300	D (U)	
Class A Common Stock	05/27/2004		S		100	D	\$ 30.01	1,200	D (U)	
Class A Common Stock	05/27/2004		S		200	D	\$ 30	1,000	D (U)	

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$ 22.5	05/27/2004		M			436	02/10/2001	02/10/2006	Class A Common Stock	436	\$ 0	3,000	D	
Employee Stock Option (right to buy)	\$ 22.5	05/27/2004		M			2,564	02/10/2001	02/10/2006	Class A Common Stock	2,564	\$ 0	0	D	
Stock Option (right to buy)	\$ 21.15	05/27/2004		M			2,000	06/22/2001	06/22/2006	Class A Common Stock	2,000	\$ 0	0	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUMBEE JIM 104 WOODMONT BLVD NASHVILLE, TN 37205			President Non-Broadcast Media	

## Signatures

James R. Cumbee	06/01/2004
**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) Of this total an amount of 1,000 shares of Class A Common Stock are owned by James R. Cumbee and Emily E. Cumbee as Joint Tenants.

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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