

UNITED STATES
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 (Date of earliest event reported): March 11, 2013

SALEM COMMUNICATIONS CORPORATION

(Exact Name of Registrant as Specified in its Charter)



Delaware
(State or Other Jurisdiction
of Incorporation)

000-26497
(Commission
File Number)

77-0121400
(IRS Employer
Identification No.)

4880 Santa Rosa Road, Camarillo, California
(Address of Principal Executive Offices)

93012
(Zip Code)

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

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Press Release

On March 11, 2013, Salem Communications Corporation issued a press release entitled "Salem Communications Announces Preliminary Results Through Consent Payment Deadline And Intention To Redeem All Remaining Outstanding 9.625% Senior Secured Second Lien Notes."

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The following exhibit is furnished with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated March 11, 2013, of Salem Communications Corporation entitled "Salem Communications Announces Preliminary Results Through Consent Payment Deadline And Intention To Redeem All Remaining Outstanding 9.625% Senior Secured Second Lien Notes."

SIGNATURE

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: March 11, 2013

By: /s/EVAN D. MASYR

Evan D. Masyr
Senior Vice President and Chief Financial
Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated March 11, 2013, of Salem Communications Corporation entitled "Salem Communications Announces Preliminary Results Through Consent Payment Deadline And Intention To Redeem All Remaining Outstanding 9.625% Senior Secured Second Lien Notes."

SALEM COMMUNICATIONS ANNOUNCES PRELIMINARY RESULTS THROUGH CONSENT PAYMENT DEADLINE AND INTENTION TO REDEEM ALL REMAINING OUTSTANDING 9.625% SENIOR SECURED SECOND LIEN NOTES

CAMARILLO, CA March 11, 2013 — Salem Communications Corporation (“Salem”) (NASDAQ: SALM), announced today that the consent payment deadline for its previously announced cash tender offer (the “Tender Offer”) and consent solicitation (the “Consent Solicitation,” and together with the Tender Offer, the “Offer”) for any and all of its \$213.5 million aggregate principal amount of 9.625% Senior Secured Second Lien Notes due 2016 (CUSIP No. 794093 AF1) (the “Notes”) expired on March 8, 2013 at 5:00 p.m., New York City time (the “Consent Payment Deadline”). In conjunction with the Offer, Salem expects to secure financing consisting of a revolving credit facility of up to \$25.0 million and a term loan facility of up to \$300.0 million. Proceeds from the term loan facility will be used to fund the Offer.

As of the Consent Payment Deadline, holders of approximately \$212,597,000 in aggregate principal amount of the Notes, representing approximately 99.58% of the aggregate principal amount of the outstanding Notes, had validly tendered and not validly withdrawn such Notes, and validly delivered and not validly revoked consents in respect of such Notes (“Consents”) to the proposed amendments to the Indenture governing the Notes (the “Indenture”), pursuant to the Offer to Purchase and Consent Solicitation Statement dated February 25, 2013 (the “Offer to Purchase”). Upon the terms and subject to the conditions of the Offer, Salem expects to accept for payment on March 14, 2013 (the “Initial Payment Date”) all of the Notes that were validly tendered and not validly withdrawn at or prior to the Consent Payment Deadline.

Holders of Notes who validly tendered and did not validly withdraw their Notes, and validly delivered and did not validly revoke their Consents in respect of such Notes, at or prior to the Consent Payment Deadline, will receive the total consideration of \$1,106.54 for each \$1,000 in principal amount of Notes validly tendered (which includes the consent payment of \$30.00 per \$1,000 in principal amount of Notes) on the Initial Payment Date, plus any accrued and unpaid interest up to, but not including, the Initial Payment Date. Tendered Notes may no longer be withdrawn, except to the extent that Salem is required by law to provide additional withdrawal rights.

Holders who validly tender their Notes after the Consent Payment Deadline but on or prior to 12:00 midnight, New York City time, on the night of March 22, 2013, unless extended (the “Expiration Date”), will receive the tender offer consideration of \$1,076.54 per \$1,000 in principal amount of Notes validly tendered, plus any accrued and unpaid interest up to, but not including, the payment date for such Notes. Holders of Notes tendered after the Consent Payment Deadline will not receive the consent payment.

Salem also announced today that it intends to issue a notice of redemption on the Initial Payment Date to redeem, in the manner described in the Offer to Purchase, any Notes that remain outstanding after the Expiration Date, and to deposit funds on the Initial Payment Date with The Bank of New York Mellon Trust Company, N.A., the trustee under the Indenture, sufficient to satisfy and discharge its obligations under the Indenture as of the Initial Payment Date. As a result of such intended satisfaction and discharge, Salem does not intend to execute a supplemental indenture to effect the proposed amendments to the Indenture.

Wells Fargo Securities, LLC and SunTrust Robinson Humphrey, Inc. are serving as the dealer managers for the Offer. Persons with questions regarding the Offer should contact Wells Fargo Securities at (866) 309-6316 (toll free) or (704) 410-4760 (collect), or SunTrust Robinson Humphrey at (404) 926-5051. Requests for copies of the Offer to Purchase or other tender offer materials may be directed to Global Bondholder Services Corporation, the Information Agent, at (866) 470-4500 (toll free) or (212) 430-3774 (collect).

This press release does not constitute an offer to purchase the Notes or a solicitation of Consents to amend the Indenture. The Offer is made solely pursuant to the Offer to Purchase. The Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Company Information and Forward Looking Statements

[About Salem Communications Corporation](#)

Salem Communications Corporation is the largest commercial U.S. radio broadcasting company that provides programming targeted at audiences interested in Christian and conservative opinion radio content, as measured by the number of stations and audience coverage. Upon completion of all announced transactions, Salem will own and/or operate a national portfolio of 99 radio stations in 38 markets, including 61 stations in the top 25 markets. Salem also programs the Family Talk™ Christian-themed talk format on SiriusXM Channel 131.

Salem also owns Salem Radio Network, a national radio network that syndicates talk, news and music programming to approximately 2,400 affiliated radio stations and Salem Media Representatives, a national media advertising sales firm with offices across the country.

In addition to its radio broadcast business, Salem owns an Internet and a publishing division. Salem Web Network is a provider of online Christian- and conservative-themed content and streaming and includes websites such as Christian faith focused Christianity.com, Questions and Answers about Jesus Christ at Jesus.org, Christian living focused Crosswalk.com®, online Bible at BibleStudyTools.com, Christian videos at GodTube.com, a leading website providing church media at WorshipHouseMedia.com and Christian radio ministries online at OnePlace.com. Additionally Salem owns conservative news leader Townhall.com® and conservative political blog HotAir.com, providing conservative commentary, news and blogging. Salem Publishing™ circulates Christian and conservative magazines such as Homecoming® The Magazine, YouthWorker Journal™, The Singing News®, FaithTalk Magazine™, Preaching™ and Townhall Magazine™. Xulon Press™ is a provider of self-publishing services targeting the Christian audience.

This press release contains forward-looking statements conveying management's expectations as to the future based on current plans, estimates and projections. Forward-looking statements involve inherent risks and uncertainties and Salem Communications Corporation cautions you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. The forward-looking statements contained in this press release include statements related to the Offer, including the Expiration Date and possible completion of the Offer, and statements related to the redemption of the Notes and the satisfaction and discharge of the Indenture. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Salem Communications Corporation does not undertake to update any of these statements in light of new information or future events, except, with respect to the Offer, as required by law.