

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): January 13, 2014

**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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ITEM 8.01 OTHER EVENTS

Salem Communications Corporation today announced the acquisition of the assets of Eagle Publishing, including Regnery Publishing, HumanEvents.com, and Redstate.com, as well as sister companies Eagle Financial Publications and Eagle Wellness (the "Transaction"). The base purchase price of the Transaction is Eight Million Five Hundred Thousand Dollars (\$8,500,000.00) to be paid as follows: Three Million Five Hundred Thousand Dollars (\$3,500,000.00) on January 10, 2014; Two Million Five Hundred Thousand Dollars (\$2,500,000.00) on or before January 10, 2015; and Two Million Five Hundred Thousand Dollars (\$2,500,000.00) on or before January 10, 2016. Additional payments, up to Eight Million Five Hundred Thousand Dollars (\$8,500,000.00), will be due if certain revenue benchmarks are met during the calendar years 2014, 2015 and 2016.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated January 13, 2014, of Salem Communications Corporation announcing the acquisition of the assets of Eagle Publishing.

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: January 13, 2014

By:/s/EVAN D. MASYR

Evan D. Masyr

Executive Vice President and Chief Financial Officer

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Exhibit No.  
99.1

Description  
Press release, dated January 13, 2014, of Salem  
Communications Corporation announcing the acquisition  
of the assets of Eagle Publishing.



## **Salem Communications' Acquisition of Eagle Publishing Creates Conservative Multi-Media Powerhouse**

*Salem Acquires Several Influential Conservative Brands, including Regnery Publishing, Human Events and RedState.com*

**Camarillo, CA** – (Marketwired – January 13, 2014) – Salem Communications Corporation (NASDAQ: SALM) today announced the acquisition of the assets of Eagle Publishing, including Regnery Publishing, HumanEvents.com, and Redstate.com, as well as sister companies Eagle Financial Publications and Eagle Wellness.

Adding Eagle's business units to Salem's already considerable portfolio of multi-media assets creates a conservative media powerhouse. The two companies represent many of conservatism's finest voices in talk radio, book publishing and digital media. Salem's syndicated programming, individual radio stations, and popular websites reach millions of listeners and readers across the country, while Regnery Publishing, RedState.com, and Human Events provide compelling ideas and opinion to millions of conservatives online and in print. The acquisition of these highly regarded conservative media properties will allow Salem to strengthen and deepen their already extensive presence in the conservative market.

Edward G. Atsinger III, president and chief executive officer of Salem, said: "Eagle is one of the most influential companies in the conservative media space. Its addition to Salem brings together a unique portfolio of conservative media properties and fits with our strategy of integrating traditional media and new media assets all serving the same target audience. The opportunity we like most about this acquisition is that each of Eagle's businesses matches up so well with Salem's extensive media platform. With 102 radio stations and a dozen major national websites all targeting the conservative community, this provides a perfect marketing platform to promote Eagle's products to a wider audience."

"It is hard to believe more than 20 years have passed since I started Eagle Publishing," noted Tom Phillips, owner and chairman of Eagle Publishing. "Our dedicated employees can be proud they built Eagle Publishing into a company that has helped shape American public discourse through hard-hitting news, dozens of best-selling books, popular political websites, profitable investment advice, and leading-edge health solutions."

"When we made the decision to sell the company," stated Jeff Carneal, president of Eagle Publishing, "we knew we wanted to find a strong buyer that would fully embrace Tom's important vision. Of the several interested suitors, Salem provided the best opportunity for our employees, customers, and brands. Salem's unique assets and strong management will ensure a bright future for the Eagle companies and take the combined company to a new level of success and influence."

### **About Eagle Publishing**

Eagle Publishing operates four businesses:

Regnery Publishing is the country's leading publisher of conservative books. Founded in 1947, Regnery published many of the seminal works of the conservative movement, including Russell Kirk's "The Conservative Mind," and William F. Buckley Jr.'s "God and Man at Yale." More recently, Regnery has published dozens of bestselling books by leading conservative authors and personalities, including Ann Coulter, Newt Gingrich, Michelle Malkin, David Limbaugh, Laura Ingraham, Mark Steyn and Dinesh D'Souza.

*Human Events* (Ronald Reagan's favorite newspaper, founded in 1944) and *RedState* (led by Erick Erickson, widely considered one of the most influential bloggers on the right) are two leading conservative opinion websites that provide news and commentary on issues of interest to the conservative community.

Eagle Financial Publications provides market analysis and specific investment advice for individual investors from experts that include Mark Skousen, Nicholas Vardy, Chris Versace, and Doug Fabian.

Eagle Wellness provides practical complementary health advice and is a trusted source for nutritional supplements from one of the country's leading complementary health physicians.

### **About Salem Communications**

Salem Communications is the largest commercial U.S. radio broadcasting company that provides programming targeted at audiences interested in Christian and conservative radio content, as measured by the number of stations and audience coverage. Upon completion of all announced transactions, the company will operate a portfolio of 102 radio stations in 39 markets, including 62 stations in 22 of the top 25 markets. Salem's portfolio includes 40 stations programmed in a Christian talk format, 27 in a conservative talk format, 12 in a contemporary Christian music format, 8 in a Spanish Christian format and 10 in a business talk format. We also program the [Family Talk™ Christian-themed talk format on XM Radio, channel 131](#) and operate [ChristianRadio.com](#) and [Conservativeradio.com](#).

Salem also owns [Salem Radio Network](#), a national radio network that syndicates Christian and conservative talk, news and music programming to approximately 2,500 affiliated radio stations and Salem Media Representatives, a national media advertising sales firm with offices across the country.

Salem Communications operates Salem Web Network, an online provider of Christian and conservative themed news, analysis and commentary. Christian content websites include: [Christianity.com](#), [Crosswalk.com®](#), [BibleStudyTools.com](#), [GodVine.com](#), [GodTube.com](#), [WorshipHouseMedia.com](#) and [OnePlace.com](#). Conservative opinion websites include [Townhall.com®](#), [HotAir.com](#), and [Twitchy.com](#).

Salem Publishing™ circulates Christian and conservative magazines including [Homecoming®](#) [YouthWorker](#)

[Journal](#)<sup>™</sup>, [The Singing News, Preaching](#) and [Townhall Magazine](#)<sup>™</sup>. [Xulon Press](#)<sup>™</sup> is a provider of self-publishing services targeting the Christian audience.

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