

# FORM 5

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

OMB APPROVAL	
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## ANNUAL 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).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

1. Name and Address of Reporting Person* <b>EPPERSON STUART W</b>			2. Issuer Name and Ticker or Trading Symbol <b>SALEM COMMUNICATIONS CORP /DE/ [SALM]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chairman of the Board</b>			
(Last) (First) (Middle) <b>3780 WILL SCARLET ROAD</b>			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2007</b>						
(Street) <b>WINSTON-SALEM, NC 27104</b>			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Reporting (check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person			
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>						
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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Class A Common Stock	04/20/2007		G(1)	28,869	D	\$ (1)	2,805,787	D (2)	
Class A Common Stock	12/31/2007		G(3)	47,565	D	\$ (3)	2,758,222	D (2)	
Class A Common Stock							1,007,520	I	By Children's Trusts (4)
Class A Common Stock							50,000	I	By Epperson Family 2003 Trust (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

EPPERSON STUART W 3780 WILL SCARLET ROAD WINSTON-SALEM, NC 27104	X	X	Chairman of the Board	
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## Signatures

/s/ Stuart W. Epperson		02/11/2008
<small>**Signature of Reporting Person</small>		<small>Date</small>

## 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).

- Stuart W. Epperson and Nancy A. Epperson jointly gifted 1,623 shares of Class A common stock to a custodial account for each of (3) grandchildren and 2,000 shares of Class A common stock to a custodial account for each of (12) grandchildren, for a total gift of 28,869 shares. Stuart W. Epperson and Nancy A. Epperson have not retained any voting or dispositive power over such gifted shares.
- (2) Stuart W. Epperson and Nancy A. Epperson, as Joint Tenants.
  - (3) Stuart W. Epperson and Nancy A. Epperson jointly gifted 3,171 shares of Class A common stock to a custodial account for each of their (15) grandchildren, for a total gift of 47,565 shares. Stuart W. Epperson and Nancy A. Epperson have not retained any voting or dispositive power over such gifted shares.
  - (4) Stuart W. Epperson as Trustee of each of the (4) Epperson Children's Trusts for all purposes other than voting matters.
  - (5) Stuart W. Epperson and Nancy A. Epperson, as Trustees of the Epperson Family 2003 Trust.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

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