

FORM 4

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

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* MASYR EVAN D	2. Issuer Name and Ticker or Trading Symbol SALEM COMMUNICATIONS CORP /DE/ [SALM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
(Last) (First) (Middle) 4880 SANTA ROSA ROAD	3. Date of Earliest Transaction (Month/Day/Year) 03/09/2010	Senior VP and CFO
(Street) CAMARILLO, CA 93012	4. If Amendment, Date Original Filed(Month/Day/Year)	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
(City) (State) (Zip)	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	03/09/2010		M		400	A	\$ 0.56	4,400	D	
Class A Common Stock	03/09/2010		S		100	D	\$ 5.20	4,300	D	
Class A Common Stock	03/09/2010		S		100	D	\$ 5.21	4,200	D	
Class A Common Stock	03/09/2010		S		200	D	\$ 5.25	4,000	D	
Class A Common Stock	03/10/2010		M		14,057	A	\$ 0.56	18,057	D	
Class A Common Stock	03/10/2010		S		300	D	\$ 5.26	17,757	D	
Class A Common Stock	03/10/2010		S		200	D	\$ 5.33	17,557	D	
Class A Common Stock	03/10/2010		S		300	D	\$ 5.30	17,257	D	
Class A Common Stock	03/10/2010		S		96	D	\$ 5.38	17,161	D	
Class A Common Stock	03/10/2010		S		414	D	\$ 5.39	16,747	D	
Class A Common Stock	03/10/2010		S		2	D	\$ 5.43	16,745	D	
Class A Common Stock	03/10/2010		S		591	D	\$ 5.37	16,154	D	
Class A Common Stock	03/10/2010		S		697	D	\$ 5.36	15,457	D	
Class A Common Stock	03/10/2010		S		800	D	\$ 5.34	14,657	D	
Class A Common Stock	03/10/2010		S		400	D	\$ 5.4	14,257	D	
Class A Common Stock	03/10/2010		S		300	D	\$ 5.35	13,957	D	
Class A Common Stock	03/10/2010		S		600	D	\$ 5.32	13,357	D	
Class A Common Stock	03/10/2010		S		569	D	\$ 5.31	12,788	D	
Class A Common Stock	03/10/2010		S		200	D	\$ 5.27	12,588	D	
Class A Common Stock	03/10/2010		S		1,100	D	\$ 5.25	11,488	D	
Class A Common Stock	03/10/2010		S		900	D	\$ 5.21	10,588	D	
Class A Common Stock	03/10/2010		S		2,388	D	\$ 5.29	8,200	D	
Class A Common Stock	03/10/2010		S		1,600	D	\$ 5.22	6,600	D	
Class A Common Stock	03/10/2010		S		500	D	\$ 5.23	6,100	D	
Class A Common Stock	03/10/2010		S		2,100	D	\$ 5.20	4,000	D	

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)				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				
Stock Option (right to buy)	\$ 0.56	03/09/2010		M			400	02/24/2010	02/24/2015	Class A Common Stock	400	\$ 0	20,457	D	
Stock Option (right to buy)	\$ 0.56	03/10/2010		M			14,057	02/24/2010	02/15/2010	Class A Common Stock	14,057	\$ 0	6,400	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASYR EVAN D 4880 SANTA ROSA ROAD CAMARILLO, CA 93012			Senior VP and CFO	

Signatures

/s/ Evan D. Masyr	03/11/2010
<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).

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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