

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
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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* Henderson Christopher J	2. Issuer Name and Ticker or Trading Symbol SALEM COMMUNICATIONS CORP /DE/ [SALM]	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) Vice President & Secretary
(Last) (First) (Middle) 4880 SANTA ROSA ROAD	3. Date of Earliest Transaction (Month/Day/Year) 03/10/2010	
(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	03/10/2010		M		10,000	A	\$ 0.56	10,000	D	
Class A Common Stock	03/10/2010		S		100	D	\$ 5.30	9,900	D	
Class A Common Stock	03/10/2010		S		200	D	\$ 5.28	9,700	D	
Class A Common Stock	03/10/2010		S		200	D	\$ 5.35	9,500	D	
Class A Common Stock	03/10/2010		S		100	D	\$ 5.5	9,400	D	
Class A Common Stock	03/10/2010		S		100	D	\$ 5.45	9,300	D	
Class A Common Stock	03/10/2010		S		200	D	\$ 5.41	9,100	D	
Class A Common Stock	03/10/2010		S		200	D	\$ 5.36	8,900	D	
Class A Common Stock	03/10/2010		S		102	D	\$ 5.39	8,798	D	
Class A Common Stock	03/10/2010		S		1,218	D	\$ 5.38	7,580	D	
Class A Common Stock	03/10/2010		S		700	D	\$ 5.43	6,880	D	
Class A Common Stock	03/10/2010		S		398	D	\$ 5.32	6,482	D	
Class A Common Stock	03/10/2010		S		200	D	\$ 5.40	6,282	D	
Class A Common Stock	03/10/2010		S		300	D	\$ 5.34	5,982	D	
Class A Common Stock	03/10/2010		S		482	D	\$ 5.37	5,500	D	
Class A Common Stock	03/10/2010		S		900	D	\$ 5.33	4,600	D	
Class A Common Stock	03/10/2010		S		100	D	\$ 5.26	4,500	D	
Class A Common Stock	03/10/2010		S		900	D	\$ 5.31	3,600	D	
Class A Common Stock	03/10/2010		S		1,200	D	\$ 5.29	2,400	D	
Class A Common Stock	03/10/2010		S		500	D	\$ 5.27	1,900	D	
Class A Common Stock	03/10/2010		S		1,900	D	\$ 5.25	0	D	

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

[Redacted Box]

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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)					

Stock Option (right to buy)	\$ 56	03/10/2010		M			10,000	02/24/2010	02/24/2015	Class A Common Stock	10,000	\$ 0	10,000	D
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Henderson Christopher J 4880 SANTA ROSA ROAD CAMARILLO, CA 93012			Vice President & Secretary	

Signatures

By: Evan D. Masyr Attorney-in-fact for Christopher J. Henderson pursuant to a continuing power of attorney		03/12/2010
<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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