

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* EPPERSON STUART W <small>(Last) (First) (Middle)</small> 3780 WILL SCARLET RD <small>(Street)</small> WINSTON SALEM, NC 27104 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol SALEM MEDIA GROUP, INC. /DE/ [SALM] 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2021 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner ___ Officer (give title below) ___ X Other (specify below) Former Chairman of the Board 6. Individual or Joint/Group Reporting (check applicable line) ___ X ___ Form Filed by One Reporting Person ___ Form Filed by More than One Reporting Person
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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 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	11/22/2021		G	162,000	D	\$ 0 (1)	2,155,012	D (2)	
Class A Common Stock							35,158	D	
Class A Common Stock							1,145,720	I	By Children's Trust (3)

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)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EPPERSON STUART W 3780 WILL SCARLET RD WINSTON SALEM, NC 27104				Former Chairman of the Board

Signatures

/s/Christopher J. Henderson, Attorney-in-fact for Stuart W. Epperson pursuant to a continuing Power of Attorney	02/14/2022
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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 gifted Nine Thousand (9,000) shares of Class A Common Stock to a custodial account for each of seventeen (17) grandchildren (1) and one (1) great grandchild, for a total gift of One Hundred Sixty-Two Thousand (162,000) shares. Stuart W. Epperson has 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 as Trustee of each of the four (4) Epperson Children's Trusts for all purposes other than voting matters.

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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