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

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**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): June 7, 2004**

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**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)

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ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits. The following exhibit is furnished with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated June 7, 2004, of Salem Communications Corporation updating its net broadcasting revenue guidance for the quarter ending June 30, 2004 and announcing its participation at a conference.
99.2	Press release, dated June 7, 2004, of Salem Communications Corporation announcing the redemption of \$52.5 million of 9% Senior Subordinated Notes.

ITEM 9. REGULATION FD DISCLOSURE\*

The following information and the exhibit relating thereto is furnished pursuant to Item 9 of this Current Report on Form 8-K. On June 7, 2004, Salem Communications Corporation issued a press release updating its net broadcasting revenue guidance for the quarter ending June 30, 2004. Additionally, the company announced its participation at the Deutsche Bank 12<sup>th</sup> Annual Media Conference on June 8, 2004. In addition, Salem Communications Corporation issued a press release on June 7, 2004 announcing the redemption of \$52.5 million of 9% Senior Subordinated Notes.

\* The information furnished under Item 9 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

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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.

Date: June 7, 2004

SALEM COMMUNICATIONS CORPORATION

By: /s/ EVAN D. MASYR

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Evan D. Masyr  
Vice President and Corporate Controller

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FOR IMMEDIATE RELEASE

CONTACT: Denise Davis  
(805) 384-4508  
DeniseD@salem.cc

**SALEM COMMUNICATIONS UPDATES SECOND QUARTER  
REVENUE GUIDANCE; COMPANY TO PRESENT AT THE  
DEUTSCHE BANK 12<sup>TH</sup> ANNUAL MEDIA CONFERENCE**

**CAMARILLO, CA. – June 7, 2004** – Salem Communications Corporation (Nasdaq: SALM), the leading radio broadcaster focused on religious and family themed programming, announced today an increase in its revenue guidance for the second quarter of 2004. Specifically, the company is projecting net broadcasting revenue of between \$47.5 million and \$48.0 million. For the month of April 2004, Salem achieved 10% same station net broadcasting revenue growth and is projecting same station net broadcasting revenue growth of approximately 10% for the second quarter as a whole.

In addition, the company announced today the participation of Edward G. Atsinger III, President and Chief Executive Officer, and David Evans, Executive Vice President and Chief Financial Officer, at the Deutsche Bank 12<sup>th</sup> Annual Media Conference being held June 7-9, 2004 at The Pierre Hotel, New York, NY.

Salem is scheduled to present on Tuesday, June 8, 2004 at 10:00 a.m.- 10:30 a.m. Eastern Time.

A live audio webcast of the conference as well as a copy of the Company's Power Point presentation may be accessed through the investor relations portion of Salem's website, located at [www.salem.cc](http://www.salem.cc). The webcast also will be archived on the website for 14 days following the conference.

Salem Communications Corporation, headquartered in Camarillo, California, is the leading U.S. radio broadcaster focused on religious and family themes programming. Upon completion of all pending transactions, the company will own and/or operate 97 radio stations, mainly comprised of three primary formats: Christian Teaching/Talk; News/Talk; and Contemporary Christian Music. In addition to its radio properties, Salem owns the Salem Radio Network, which syndicates talk, news and music programming to over 1,600 affiliated radio stations; Salem Radio Representatives, a national sales organization; Salem Web Network, the leading Internet provider of Christian content and online streaming; and Salem Publishing, a Christian magazine publisher. For more information, visit Salem Communications' web site at [www.salem.cc](http://www.salem.cc).

**Forward-Looking Statements**

Statements used in this press release that relate to future plans, events, financial results, prospects or performance are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of certain risks and uncertainties, including but not limited to the ability of Salem to close and integrate announced transactions, market acceptance of recently launched music formats, competition in the radio broadcast, Internet and publishing industries and from new technologies, adverse economic conditions, and other risks and uncertainties detailed from time to time in Salem's periodic reports on Forms 10-K, 10-Q, 8-K and other filings filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Salem undertakes no obligation to update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events.

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FOR IMMEDIATE RELEASE

CONTACT: Denise Davis  
(805) 384-4508  
[DeniseD@salem.cc](mailto:DeniseD@salem.cc)

**SALEM COMMUNICATIONS ANNOUNCES REDEMPTION OF \$52.5 MILLION OF  
9% OF SENIOR SUBORDINATED NOTES**

**CAMARILLO, CA. – June 7, 2004** – Salem Communications Corporation (Nasdaq: SALM), the leading radio broadcaster focused on religious and family themed programming, announced today that Salem Communications Holding Corporation, a wholly-owned subsidiary, has given notice that it intends to redeem \$52.5 million of its outstanding 9% senior subordinated notes due July 2011. The redemption will take place in two installments during June 2004.

Salem will report a one-time loss of approximately \$6.2 million resulting from the early redemption.

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