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

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 Or 15(d) of the  
Securities Exchange Act Of 1934**

**Date of Report (Date of earliest event reported): May 11, 2020**

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**SALEM MEDIA GROUP, INC.**  
(Exact Name of Registrant as Specified in its Charter)



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**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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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	SALM	The NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 11, 2020, the Compensation Committee (the "Committee") of the Board of Directors of Salem Media Group, Inc. ("Salem"), met to review the annual base salaries of our named executive officers, Edward G. Atsinger III, David P. Santrella, and David A. R. Evans. In light of the economic and financial challenges caused by the COVID-19 pandemic, the Committee approved a temporary salary reduction of 10% for all executive officers, including the named executive officers. These salary reductions are effective as of May 11, 2020.

Mr. Atsinger's employment agreement, dated as of July 1, 2019, will be amended to provide for a reduction in base annual salary from \$1,000,000 to \$900,000. A copy of the amendment to Mr. Atsinger's employment agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Mr. Santrella's base annual salary will be reduced from \$530,600 to \$477,540 and Mr. Evans' base annual salary will be reduced from \$550,000 to \$495,000, both in accordance with Section 3 of their respective employment agreements, which allows Salem to make unilateral compensation adjustments.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Amendment to Employment Agreement</u></a>

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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.

SALEM MEDIA GROUP, INC.

Date: May 12, 2020

/s/ Evan D. Masyr  
Evan D. Masyr  
Executive Vice President and Chief Financial Officer



#### AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement (“Amendment”) between Salem Communications Holding Corporation (“Company”) and Edward G. Atsinger, III (Executive) is entered into as of May 11, 2020 and amends the Employment Agreement between Company and Executive dated July 1, 2019 (“Agreement”).

WHEREAS, as a result of Company-wide employee pay cuts taking effect on May 11, 2020, driven by the global pandemic COVID-19, Executive has agreed to a voluntary reduction of his current base salary by 10%, effective May 11, 2020 and continuing through December 31, 2020;

WHEREAS, the parties wish to modify the terms of Executive’s compensation as set forth in paragraph 2 of the Agreement to reflect the reduction of Executive’s base salary through December 31, 2020;

NOW THEREFORE, in exchange for good and valuable consideration, including the mutual covenants and conditions of the Agreement, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. Effective as of May 11, 2020, the first sentence in Section 2(a) in the Agreement shall be deleted and replaced with the following:

**2. Compensation and Benefits.**

- (a) Salary. Executive shall receive for services to be rendered hereunder an annual base salary (the “**Base Salary**”) as follows:
- (i) Between July 1, 2019, and May 10, 2020, One Million Dollars (\$1,000,000),
  - (ii) Between May 11, 2020, and December 31, 2020, Nine Hundred Thousand Dollars (\$900,000), and
  - (iii) Between January 1, 2021, and December 31, 2021, One Million Dollars (\$1,000,000).

*(intentionally left blank)*

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All other provisions of the Agreement remain in full force and effect. Notwithstanding anything herein or in the Agreement to the contrary, under all circumstances the terms of the Agreement shall be read and construed in accordance with the terms of this Amendment. Capitalized terms defined in the Agreement and used herein shall have the same definition as set forth in the Agreement. In the event of a conflict between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall prevail.

“COMPANY”

Salem Communications Holding Corporation

“EXECUTIVE”

/s/ Christopher J. Henderson

By: Christopher J. Henderson

Its: Executive Vice President, General Counsel

/s/ Edward G. Atsinger, III

Edward G. Atsinger, III