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

pe Response	s)																		
1. Name and Address of Reporting Person* EPPERSON STUART W				2. Issuer Name and Ticker or Trading Symbol SALEM MEDIA GROUP, INC. /DE/ [SALM]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner							
(Last) (First) (Middle) 3780 WILL SCARLET RD				3. Date of Earliest Transaction (Month/Day/Year) 04/02/2020								X Officer (give title below) Other (specify below) Chairman of the Board							
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)							-	6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person						ne)	
y)	(State)	(Zip)		Table I - Non-Derivative Securities Acou								cqui	ired, Disposed of, or Beneficially Owned						
(Instr. 3) Date (Month/Day/Year) a		Execut any	tion Date,	on Date, if Code (Instr. 8)			(A) or Disposed of ((Instr. 3, 4 and 5)		d of (D	D) Beneficia Reported		ally Owned Following d Transaction(s)		Forn Dire or In	nership n: ect (D)	Indire Bene Owne	eficial ership		
						Code	:	V	Amount	(D)	Pric	ce					tr. 4)		
Class A Common Stock 04		04/02/2020				P ⁽¹⁾			21,528	A	\$ 0.858 (2)	88	292,495		D				
Class A Common Stock 04/03		04/03/2020				P ⁽¹⁾			14,537	A	\$ 0.811 (3)	13	307,032		D				
Class A Common Stock		04/06/2020				P ⁽¹⁾			23,346	A	\$ 0.868 (4)	89	330,378			D			
Class A Common Stock													1,951,75	54		D (5)		
Class A Common Stock													1,145,72	20		I		Chil	ldren's
Report on a s	separate line	for each class of se	curities l	oeneficial	ly o	wned d		Pei coi	rsons wh ntained i	no res	form	are	not requ	uired to res	spond un	less	SEC	1474	4 (9-02)
		Table I											ly Owned						
Derivative Conversion Da		Execution any	ed Date, if	te, if Transaction Number Code Of Derivative		er tive ties red sed	6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Art Ur Se		7. Ti Amo Unde Secu (Insti	ount of erlying erities	Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported Transaction(s	eesally g on(s)	Form of Derivative Security: Direct (D) or Indirect		Beneficia			
									ate cercisable			Title	Amount or Number of						
	ond Address of ON STUA ON STUA ON STUA ON SALEM ON SALEM ON SALEM Common S Common S	nd Address of Reporting FON STUART W (a) (First) LL SCARLET RD (Street) ON SALEM, NC 271 (State) Gecurity Common Stock Common Stock	Address of Reporting Person ON STUART W (First) (Middle) LL SCARLET RD (Street) ON SALEM, NC 27104 (State) (Zip) Gecurity 2. Transaction Date (Month/Day/Year) Common Stock 04/02/2020 Common Stock 04/06/2020 Common Stock 04/06/2020 Common Stock 04/06/2020 Common Stock 04/06/2020 Table II 2. Conversion or Exercise Price of Derivative (Month/Day/Year) Salar Street (Month/Day/Year) Table II A Deems Execution and Conversion of Exercise (Month/Day/Year) Salar Street (Month/Day/Year)	and Address of Reporting Person* ON STUART W SA (First) (Middle) 3. D (ON SALEM, NC 27104 (State) 2. 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Deemed Execution Date, if Odd (Instr. 8) Code Common Stock 04/02/2020 Common Stock 04/03/2020 Common Stock 04/06/2020 P(1) Table 1 - Nor Code (Instr. 8) Code Common Stock 04/03/2020 P(1) Common Stock 04/06/2020 Table 1 - Poerivative Securities Acquire (e.g., puts, calls, warrants, op Orice of Derivative Securities Acquired (Month/Day/Year) A. Table II - Derivative Securities Acquire (e.g., puts, calls, warrants, op Orice of Derivative Securities Acquired (Month/Day/Year) 3. Transaction Date (Month/Day/Year) A. S. Number Of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3) Common Stock C	Address of Reporting Person* ON STUART W ON SALEM MEDIA GROUP Street) ON SALEM, NC 27104 ON SALEM, NC 27104 ON SALEM, NC 27104 ON STALEM, NC 27104 ON STALEM, NC 27104 ON SALEM, NC 27104 ON SALEM, NC 27104 ON SALEM, NC 27104 ON STALEM, NC 27104 ON STALEM, NC 27104 ON STALEM, NC 27104 ON SALEM, NC 2710	2. Issuer Name and Ticker or Trading Sy SALEM MEDIA GROUP, INC. /I (Middle) 3. 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If Amendment, Date Original Filed(Mont (Instr. 3) 7. If Amendment, Date Original File	2. Issuer Name and Ticker or Trading Symbol SALEM MEDIA GROUP, INC. /DE/ [Entropy of the continued of the form display of the	Address of Reporting Person* ON STUART W SALEM MEDIA GROUP, INC. /DE/ [SALM Delta GROUP, INC. /DE/ [SALM MEDIA GROUP, INC. /DE/ [SAL	Address of Reporting Person* ON STUART W CN STUART W CN SALEM MEDIA GROUP, INC. /DE/ [SALM] 2. Issuer Name and Ticker or Trading Symbol SALEM MEDIA GROUP, INC. /DE/ [SALM] 3. Date of Earliest Transaction (Month/Day/Year) ON SALEM, NC 27104 (State) 2. Transaction Date (Month/Day/Year) (Month/Day	Addadress of Reporting Person* ON STUART W SALEM MEDIA GROUP, INC. /DE/ [SALM] SALEM MEDIA GROUP, INC.	Address of Reporting Person * 2. Issuer Name and Ticker or Trading Symbol SALEM MEDIA GROUP, INC. /DEF [SALM] 3. Date of Earliest Transaction (Month/Day/Year) (Sizero)	2. Issuer Name and Ticker or Trading Symbol SALEM MEDIA GROUP, INC., DE SALM SALEM MEDIA GROUP, INC., DE SALM SALEM MEDIA GROUP, INC., DE SALM SALEM MEDIA GROUP, INC., DE SALEM MEDIA GROUP, INC., DE	2. Issuer Name and Ticker or Trading Symbol ON STUART W 2. Issuer Name and Ticker or Trading Symbol SALEM MEDIA GROUP, INC. /DE [SALM] SALEM MEDIA GROUP, INC. /DE [SALM] 3. Description of Check and spinical symbol O4/02/2020 4. If Amendment, Date Original Filedsteads/Day/Vear) ON SALEM, NC 27104 7. State ON SALEM, NC 27104 7. Table I - Non-Derivative Securities Acquired (Month/Day/Year) On Sale On	2. Issuer Name and Ticker or Trading Symbol ON STUART W 2. Issuer Name and Ticker or Trading Symbol SALEM MEDIA GROUP, INC. DE/ SALM 3. Date of Fairhest Transaction (Month/Day/Year) OLOS SALEM, NC 27104 4. If Amendment, Date Original FiledMonth-Day/Year) ON SALEM, NC 27104 7. Issuer Name and Ticker or Trading Symbol SALEM MEDIA GROUP, INC. DE/ SALM 5. Relationship of Reporting Person(s) to San Charles Check all applicable) Check all applicable (Check all applicable) Check all applicable) Check all applicable) Check all applicable (Check all applicable) Check all applicable) Check all applicable (Check all applicable) Check all applicable) Check all applicable (Check all applicable) Check all applicable) Check all applicable) Check all applicable (Check all applicable) Check and all applicable) Check and all applicable) Check all applicable) Check all applicable)	Additional Companies Compa

Reporting Owners

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				

EPPERSON STUART W				
3780 WILL SCARLET RD	X	X	Chairman of the Board	
WINSTON SALEM, NC 27104				

Signatures

/s/Christopher J. Henderson, Attorney-in-fact for Stuart W. Epperson pursuant to a continuing Power of Attorney	04/06/2020	
Signature of Reporting Person	Date	

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).
- (1) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 16, 2020.
- This transaction was executed in multiple trades at prices ranging from \$0.8013 to \$.8898. The price reported above reflects the weighted average price. The reporting person (2) hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$0.78 to \$0.8647. The price reported above reflects the weighted average price. The reporting person (3) hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which
- This transaction was executed in multiple trades at prices ranging from \$0.84 to \$0.92. The price reported above reflects the weighted average price. The reporting person (4) hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (5) Stuart W. Epperson and Nancy A. Epperson, as Joint Tenants.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.