

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): December 14, 2001

SALEM COMMUNICATIONS CORPORATION  
(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

000-26497  
(Commission  
File Number)

77-0121400  
(IRS Employer  
Identification No.)

4880 Santa Rosa Road, Suite 300,  
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 5. OTHER EVENTS.

On December 14, 2001, Salem Communications Corporation (the “Company”), Salem Communications Holding Corporation (“Salem Holding”) and their affiliate guarantors announced that they were considering providing a subsequent offering period in connection with their exchange offer launched November 13, 2001 of \$150,000,000 in principal amount of Salem Holding’s 9% Series B Senior Subordinated Notes due 2011, which have been registered under the Securities Act of 1933, as amended, for a like amount of its outstanding 9% Series A Senior Subordinated Notes due 2011 (the “Exchange Offer”). A copy of the related press release is attached hereto as Exhibit 99.1.

On December 17, 2001, the Company, Salem Holding and their affiliate guarantors announced that they had elected to provide a subsequent offering period in connection with the Exchange Offer and that this subsequent offering period would expire at 5:00 p.m., New York City time, Wednesday, December 19, 2001, unless extended. A copy of the related press release is attached hereto as Exhibit 99.2.

On December 27, 2001, the Company, Salem Holding and their affiliate guarantors announced that the Exchange Offer was completed and that an aggregate of \$149,670,000 in principal amount of the outstanding Series A notes were exchanged for a like principal amount of the Series B notes in the Exchange Offer. A copy of the related press release is attached hereto as Exhibit 99.3.

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

(c) Exhibits. The following exhibits are filed with this report on Form 8-K:

Exhibit No.	Description
99.1	December 14, 2001 press release of the Company.
99.2	December 17, 2001 press release of the Company.
99.3	December 27, 2001 press release of the Company.

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 hereunto duly authorized.

SALEM COMMUNICATIONS CORPORATION

Date: December 26, 2001

By: \s\ Jonathan L. Block

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Jonathan L. Block  
Vice President, General Counsel  
and Secretary

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	December 14, 2001 press release of the Company.
99.2	December 17, 2001 press release of the Company.
99.3	December 27, 2001 press release of the Company.

[SALEM COMMUNICATIONS LOGO]

FOR IMMEDIATE RELEASE  
December 14, 2001

SALEM COMMUNICATIONS CONSIDERS

SUBSEQUENT OFFERING PERIOD IN EXCHANGE OFFER FOR

SALEM HOLDINGS 9% SERIES A SENIOR SUBORDINATED NOTES

CAMARILLO, Calif. -- Salem Communications Corporation (Nasdaq: SALM), Salem Communications Holding Corporation and their affiliate guarantors today announced that they are considering providing a subsequent offering period in connection with their exchange offer launched November 13, 2001 of \$150,000,000 in principal amount of Salem Holding's 9% Series B Senior Subordinated Notes due 2011, which have been registered under the Securities Act of 1933, as amended, for a like amount of its outstanding 9% Series A Senior Subordinated Notes due 2011. The exchange offer is expected to expire at 5:00 pm New York City time on December 14, 2001.

If Salem determines to provide a subsequent offering period it will begin on Monday, December 17, 2001, the next business day following the expiration of the initial offering period.

Upon the expiration of the initial offering period on December 14, Salem Holding will immediately accept payment for all Series A notes validly tendered during the initial offering period. During any subsequent offering period, Salem Holding would accept and exchange all validly tendered Series A notes when tendered.

The same Series B notes issued in exchange to the holders of the Series A notes at the conclusion of the initial offering period would be issued during any subsequent offering period. Series A notes tendered during any subsequent offering period would not be permitted to be withdrawn.

To date, approximately \$105 million of the outstanding Series A notes have been validly tendered and not withdrawn or are represented by notices of guaranteed delivery.

Salem Holding's prospectus, dated November 13, 2001, and the accompanying Letter of Transmittal together constitute the exchange offer, for which The Bank of New York is acting as the exchange agent. Questions and requests for assistance or additional copies of the tender offer materials may be directed to The Bank of New York, Corporate Trust Department, 5 Penn Plaza, 13th Floor, New York, N.Y. 10001 or call (212) 815-5920.

This news release is for informational purposes only. It does not constitute and offer to sell or a solicitation or recommendation with respect to the exchange offer for Salem Holding's Series A notes. Salem Holding noteholders can obtain Salem Holding's prospectus for the exchange offer included within

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the registration statement filed with the SEC for free at the SEC's Web site at www.sec.gov. Salem Holding urges noteholders to carefully review such prospectus prior to making any decisions with respect to the exchange offer.

Salem Communications Corporation, headquartered in Camarillo, California, is the leading radio broadcaster focused on religious and family issues programming. Upon the close of all announced transactions, the company will own and/or operate 81 radio stations, including 56 stations in the top 25 markets. 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 throughout the United States; OnePlace.com, the leading Internet provider of Christian radio content; and CCM Communications, a leading publisher of contemporary Christian music trade and consumer publications.

Media Contacts:  
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Amanda Strong  
Salem Communications Corporation  
(805) 987-0400 ext. 1081  
amandas@salem.cc

Analysts and Investors:  
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John Buckley  
Brainerd Communicators  
(212) 986-6667  
buckley@braincomm.com



[SALEM COMMUNICATIONS LGO]

FOR IMMEDIATE RELEASE  
December 17, 2001

SALEM COMMUNICATIONS ANNOUNCES

SUBSEQUENT OFFERING PERIOD IN EXCHANGE OFFER FOR  
SALEM HOLDINGS 9% SERIES A SENIOR SUBORDINATED NOTES  
THROUGH DECEMBER 19, 2001

CAMARILLO, Calif. -- Salem Communications Corporation (Nasdaq: SALM), Salem Communications Holding Corporation and their affiliate guarantors today announced that they have elected to provide a subsequent offering period in connection with their exchange offer launched November 13, 2001 of up to \$150,000,000 in principal amount of Salem Holding's 9% Series B Senior Subordinated Notes due 2011, which have been registered under the Securities Act of 1933, as amended, for a like amount of its outstanding 9% Series A Senior Subordinated Notes due 2011.

The initial offering period expired at 5:00 p.m., New York City time, on December 14, 2001. All Series A notes validly tendered for exchange and not properly withdrawn prior to the expiration of the initial offering period have been accepted for exchange and will be exchanged promptly, and all Series A notes represented by notices of guaranteed delivery will be exchanged promptly after such shares are delivered. As of the expiration of the initial offering period, approximately \$147 million of the outstanding Series A notes had been validly tendered and not withdrawn or were represented by notices of guaranteed delivery.

The subsequent offering period will begin at 9:00 a.m., New York City time, on Monday, December 17, 2001, and will expire at 5:00 p.m., New York City time, Wednesday, December 19, 2001, unless extended.

During the subsequent offering period, Salem Holding will accept and exchange all validly tendered Series A notes when tendered. The same Series B notes issued in exchange to the holders of the Series A notes at the conclusion of the initial offering period will be issued during the subsequent offering period. Series A notes tendered during the subsequent offering period may not be withdrawn.

Salem Holding's prospectus, dated November 13, 2001, as supplemented on December 14, 2001, and the accompanying Letter of Transmittal together constitute the exchange offer, for which The Bank of New York is acting as the exchange agent. Questions and requests for assistance or additional copies of the tender offer materials may be directed to The Bank of New York, Corporate Trust Department, 5 Penn Plaza, 13th Floor, New York, N.Y. 10001 or call (212) 815-5920.

This news release is for informational purposes only. It does not constitute and offer to sell or a solicitation or recommendation with respect to the exchange offer for Salem Holding's Series A notes. Salem Holding noteholders can obtain Salem Holding's prospectus for the exchange offer included within

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the registration statement filed with the SEC for free at the SEC's Web site at [www.sec.gov](http://www.sec.gov). Salem Holding urges noteholders to carefully review such prospectus prior to making any decisions with respect to the exchange offer.

Salem Communications Corporation, headquartered in Camarillo, California, is the leading radio broadcaster focused on religious and family issues programming. Upon the close of all announced transactions, the company will own and/or operate 81 radio stations, including 56 stations in the top 25 markets. 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 throughout the United States; OnePlace.com, the leading Internet provider of Christian radio content; and CCM Communications, a leading publisher of contemporary Christian music trade and consumer publications.

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buckley@braincomm.com



[SALEM COMMUNICATIONS LOGO]

FOR IMMEDIATE RELEASE  
December 27, 2001

SALEM COMMUNICATIONS ANNOUNCES

CLOSING OF EXCHANGE OFFER FOR

SALEM HOLDINGS 9% SERIES A SENIOR SUBORDINATED NOTES

CAMARILLO, Calif. -- Salem Communications Corporation (Nasdaq: SALM), Salem Communications Holding Corporation and their affiliate guarantors today announced that they have completed their exchange offer launched November 13, 2001 of up to \$150,000,000 in principal amount of Salem Holding's 9% Series B Senior Subordinated Notes due 2011, which have been registered under the Securities Act of 1933, as amended, for a like amount of its outstanding 9% Series A Senior Subordinated Notes due 2011.

The initial offering period expired at 5:00 p.m., New York City time, on December 14, 2001, and the subsequent offering period expired at 5:00 p.m., New York City time, on December 19, 2001. Salem Communications reported that an aggregate of \$149,670,000 in principal amount of the outstanding Series A notes were exchanged for a like principal amount of the Series B notes.

Salem Communications Corporation, headquartered in Camarillo, California, is the leading radio broadcaster focused on religious and family issues programming. Upon the close of all announced transactions, the company will own and/or operate 81 radio stations, including 56 stations in the top 25 markets. 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 throughout the United States; OnePlace.com, the leading Internet provider of Christian radio content; and CCM Communications, a leading publisher of contemporary Christian music trade and consumer publications.

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