

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

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 22, 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.](#)

[ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.](#)

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ITEM 5. OTHER EVENTS.

On June 22, 2001, Salem Communications Corporation (the "Company") announced the terms of the proposed offering by its wholly-owned subsidiary, Salem Communications Holding Corporation, of \$150 million of 9% senior subordinated notes due 2011. A copy of the related press release is attached hereto as Exhibit 99.1.

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

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	June 22, 2001 press release of the Company.

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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 hereunto duly authorized.

Date: June 22, 2001

By: /s/ Jonathan L. Block

Jonathan L. Block
Vice President, General Counsel
and Secretary

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EXHIBIT
NUMBER

DESCRIPTION

99.1

June 22, 2001 press release of the Company.

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FOR IMMEDIATE RELEASE

June 22, 2001

Media Contacts:

Tricia Whitehead
Spinhouse Public Relations
(615) 599-7746
spinhouse@home.com

Analysts and Investors:

John Buckley
Brainerd Communicators
(212) 986-6667
buckley@braincomm.com

**SALEM COMMUNICATIONS PRICES OFFERING OF \$150 MILLION
OF SENIOR SUBORDINATED NOTES**

CAMARILLO, Calif. — Salem Communications Corporation (NASDAQ: SALM) today announced the pricing terms for the offer of \$150 million of senior subordinated notes (the “Notes”) by its wholly owned subsidiary, Salem Communications Holding Corporation (“Salem Holding”). The Notes will bear interest at a rate of 9% and will be redeemable, in whole or in part, on or after July 1, 2006. In addition, Salem Holding may, at its option, redeem up to 35% of the aggregate amount of the Notes until July 1, 2004 with proceeds from one or more specified public equity offerings.

Salem Holding intends to use the proceeds from the sale of the notes to repay bank credit facility borrowings. The notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from the Securities Act registration requirements.

Salem Communications Corporation is headquartered in Camarillo, California. Upon the close of all announced transactions, the company will own and/or operate 80 radio stations, including 55 stations in the top 25 markets. In addition to its radio properties, Salem owns Salem Radio Network, which syndicates talk programming, news and music to more than 1,600 affiliated radio stations throughout the United States; OnePlace.com, the online division of Salem Communications; and CCM Communications, publisher of contemporary Christian music trade and consumer publications.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the notes. This press release is issued pursuant to and in accordance with Rule 135c under the Securities Act.

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