# FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

**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

| OMB APPROVAL | |
|---|---|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

(Print or Type Responses)

| 1. Name and Address of Reporting Person* | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| ATSINGER EDWARD G III | SALEM MEDIA GROUP, INC. /DE/ [SALM] | __X__ Director __X__ 10% Owner |
| (Last) (First) (Middle) 4880 SANTA ROSA RD | 3. Date of Earliest Transaction (Month/Day/Year) 02/07/2020 | __X__ Officer (give title below) ____ Other (specify below) Chief Executive Officer |
| (Street) CAMARILLO, CA 93012 | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person |
| (City) (State) (Zip) | | |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 02/07/2020 | | P[1] | | 10,904 | A | $ 1.35 | 3,652,381 | I | By Atsinger Family Trust [2] |
| Class A Common Stock | 02/10/2020 | | P[1] | | 13,745 | A | $ 1.3479 [3] | 3,666,126 | I | By Atsinger Family Trust [2] |
| Class A Common Stock | 02/11/2020 | | P[1] | | 10,004 | A | $ 1.35 | 3,676,130 | I | By Atsinger Family Trust [2] |
| Class A Common Stock | | | | | | | | 107,990 | D | |
| Class A Common Stock | | | | | | | | 25,000 | I | By Atsinger 1999 Charitable Remainder Trust [4] |
| Class A Common Stock | | | | | | | | 1,090,078 | I | By Ted Atsinger Irreovcable Trust [5] |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**
**(*e.g.*, puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

## Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| ATSINGER EDWARD G III<br>4880 SANTA ROSA RD<br>CAMARILLO, CA 93012 | X | X | Chief Executive Officer | |

## Signatures

| /s/Christopher J. Henderson, Attorney-in-fact for Edward G. Atsinger III pursuant to a continuing Power of Attorney | | 02/11/2020 |
|---|---|---|
| **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 August 30, 2019.
- **( 2)** By Edward G. Atsinger III, as Trustee of the Atsinger Family Trust.
- **( 3)** This transaction was executed in multiple trades at prices ranging from $1.32 to $1.35. The price reported above reflects the weighted average price. The reporting person 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.
- **( 4)** By Edward G. Atsinger III, as Trustee of the Atsinger 1999 Charitable Remainder Trust.
- **( 5)** By Edward G. Atsinger III, as Trustee of the Ted Atsinger Irrevocable Trust for all purposes other than voting matters.

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.