

# FORM 4

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

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

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

(Print or Type Responses)

|   |         |   |   |   |   |
|---|---------|---|---|---|---|
| 1. Name and Address of Reporting Person *<br><b>EPPERSON STUART W</b> |         | 2. Issuer Name and Ticker or Trading Symbol<br><b>SALEM MEDIA GROUP, INC. /DE/ [SALM]</b> |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Chairman of the Board</b> |   |
| (Last)  | (First) | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>04/02/2020</b>                   |   |   |
| 3780 WILL SCARLET RD  |         |   | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |   | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| (Street)<br><b>WINSTON SALEM, NC 27104</b>                            |         |   |   |   |   |
| (City) (State) (Zip)  |         |   | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |   |   |

| 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            | 04/02/2020                           |  | p(1)                           |   | 21,528  | A          | \$ 0.8588 (2) | 292,495   | D  |   |
| Class A Common Stock            | 04/03/2020                           |  | p(1)                           |   | 14,537  | A          | \$ 0.8113 (3) | 307,032   | D  |   |
| Class A Common Stock            | 04/06/2020                           |  | p(1)                           |   | 23,346  | A          | \$ 0.8689 (4) | 330,378   | D  |   |
| Class A Common Stock            |                                      |  |                                |   |   |            |               | 1,951,754   | D (5)  |   |
| Class A Common Stock            |                                      |  |                                |   |   |            |               | 1,145,720   | I  | By Children's Trusts                                  |

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

SEC 1474 (9-02)  
**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.**

**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) |   |  |  |  |  |

## Reporting Owners

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

|  |   |   |                       |  |
|--|---|---|-----------------------|--|
| EPPERSON STUART W<br>3780 WILL SCARLET RD<br>WINSTON SALEM, NC 27104 | X | X | Chairman of the Board |  |
|--|---|---|-----------------------|--|

## Signatures

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

## 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 the transaction was effected.  
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.