

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Form 3 Holdings Reported.

Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Epperson Stuart W. Jr.</u>  (Last) (First) (Middle) 6400 N. BELT LINE ROAD  (Street) IRVING TX 75063  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SALEM MEDIA GROUP, INC. /DE/ [ SALM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2022	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			

**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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Class B Common Stock	(1)	05/03/2022		G <sup>(2)</sup>	2,776,848		(1)	(1)	Class A Common Stock 2,776,848	\$0.00 <sup>(2)</sup>	2,776,848	I	By Epperson 2022 GST Trust <sup>(3)</sup>

**Explanation of Responses:**

- Each share of Class B Common Stock is convertible into one of share of Class A Common Stock at any time, at the holder's election and upon the occurrence of other events set forth in the Issuer's Amended and Restated Certificate of Incorporation.
- On May 3, 2022, Stuart W. Epperson transferred 2,776,848 shares of Class B Common Stock to the Epperson 2022 GST Trust for the benefit of his descendants. Stuart W. Epperson has not retained any voting or dispositive power over such gifted shares. This was a bona fide gift with no payment in consideration.
- The Epperson 2022 GST Trust is an irrevocable trust of which Stuart W. Epperson Jr. is the trustee and a beneficiary.

**Remarks:**

/s/Christopher J. Henderson,  
Attorney-in-fact for Stuart W.  
Epperson Jr. pursuant to a  
continuing Power of Attorney  
 \*\* Signature of Reporting Person      Date      02/14/2023

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

\* 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).

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

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 Number.