

FORM 4

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

OMB APPROVAL	
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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* GAINES KENNETH			2. Issuer Name and Ticker or Trading Symbol SALEM COMMUNICATIONS CORP /DE/ [SALM]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Vice President, Operations		
(Last) 4880 SANTA ROSA ROAD	(First) 	(Middle) 	3. Date of Earliest Transaction (Month/Day/Year) 03/02/2004					
(Street) CAMARILLO, CA 93012			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	03/02/2004		M		1,600	A	\$ 22.5	1,600	D	
Class A Common Stock	03/02/2004		M		1,600	A	\$ 22.5	3,200	D	
Class A Common Stock	03/02/2004		M		1,600	A	\$ 22.5	4,800	D	
Class A Common Stock	03/02/2004		M		1,600	A	\$ 22.5	6,400	D	
Class A Common Stock	03/02/2004		M		625	A	\$ 15	7,025	D	
Class A Common Stock	03/02/2004		M		625	A	\$ 15	7,650	D	
Class A Common Stock	03/02/2004		S		7,650	D	\$ 25	0	D	

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

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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
Employee Stock Option (right to buy)	\$ 22.5	03/02/2004		M		1,600		06/30/2000	06/30/2005	Class A Common Stock	1,600	\$ 0	0	D	
Employee Stock Option (right to buy)	\$ 22.5	03/02/2004		M		1,600		06/30/2001	03/07/2006	Class A Common Stock	1,600	\$ 0	0	D	

Employee Stock Option (right to buy)	\$ 22.5	03/02/2004		M			1,600	06/30/2002	06/30/2007	Class A Common Stock	1,600	\$ 0	0	D
Employee Stock Option (right to buy)	\$ 22.5	03/02/2004		M			1,600	06/30/2003	06/30/2008	Class A Common Stock	1,600	\$ 0	0	D
Employee Stock Option (right to buy)	\$ 15	03/02/2004		M			625	03/07/2002	03/07/2007	Class A Common Stock	625	\$ 0	0	D
Employee Stock Option (right to buy)	\$ 15	03/02/2004		M			625	03/07/2003	03/07/2008	Class A Common Stock	625	\$ 0	0	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAINES KENNETH 4880 SANTA ROSA ROAD CAMARILLO, CA 93012			Vice President, Operations	

Signatures

Kenneth Gaines	03/03/2004
<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).

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

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