

# FORM 5

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

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response...	1.0

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

- 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* <b>EPPERSON STUART W</b>			2. Issuer Name and Ticker or Trading Symbol <b>SALEM COMMUNICATIONS CORP /DE/ [SALM]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)																																																																	
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2011</b>			Chairman of the Board																																																																	
3780 WILL SCARLET ROAD  <small>(Street)</small>			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Reporting (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)	<p align="center"><b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b></p> <table border="1"> <thead> <tr> <th rowspan="2">1. Title of Security (Instr. 3)</th> <th rowspan="2">2. Transaction Date (Month/Day/Year)</th> <th rowspan="2">2A. Deemed Execution Date, if any (Month/Day/Year)</th> <th rowspan="2">3. Transaction Code (Instr. 8)</th> <th colspan="3">4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th> <th rowspan="2">5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)</th> <th rowspan="2">6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th> <th rowspan="2">7. Nature of Indirect Beneficial Ownership (Instr. 4)</th> </tr> <tr> <th>Amount</th> <th>(A) or (D)</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>Class A Common Stock</td> <td>11/30/2011</td> <td></td> <td>P4</td> <td>9,600</td> <td>A</td> <td>\$ 2.69</td> <td>2,867,822</td> <td>D (1)</td> <td></td> </tr> <tr> <td>Class A Common Stock</td> <td>11/30/2011</td> <td></td> <td>P4</td> <td>4,000</td> <td>A</td> <td>\$ 2.521</td> <td>2,871,822</td> <td>D (1)</td> <td></td> </tr> <tr> <td>Class A Common Stock</td> <td>11/30/2011</td> <td></td> <td>P4</td> <td>400</td> <td>A</td> <td>\$ 2.725</td> <td>2,872,222</td> <td>D (1)</td> <td></td> </tr> <tr> <td>Class A Common Stock</td> <td>12/28/2011</td> <td></td> <td>G</td> <td>8,880</td> <td>D</td> <td>\$ (2)</td> <td>2,863,342</td> <td>D (1)</td> <td></td> </tr> <tr> <td>Class A Common Stock</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,012,520</td> <td>I</td> <td>By Children's Trust (3)</td> </tr> </tbody> </table>						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	Class A Common Stock	11/30/2011		P4	9,600	A	\$ 2.69	2,867,822	D (1)		Class A Common Stock	11/30/2011		P4	4,000	A	\$ 2.521	2,871,822	D (1)		Class A Common Stock	11/30/2011		P4	400	A	\$ 2.725	2,872,222	D (1)		Class A Common Stock	12/28/2011		G	8,880	D	\$ (2)	2,863,342	D (1)		Class A Common Stock							1,012,520	I	By Children's Trust (3)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

## Reporting Owners

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

EPPERSON STUART W 3780 WILL SCARLET ROAD WINSTON-SALEM, NC 27104	X	X	Chairman of the Board	
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## Signatures

/s/Christopher J. Henderson Attorney-in-fact for Stuart W. Epperson pursuant to a continuing power of attorney		02/13/2012
<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) Stuart W. Epperson and Nancy A. Epperson, as Joint Tenants.

Stuart W. Epperson and Nancy A. Epperson jointly gifted five hundred and fifty-five (555) shares of Class A Common Stock to a custodial account for each of sixteen (16)

(2) grandchildren, for a total gift of eight thousand, eight hundred and eighty (8,880) shares. Stuart W. Epperson and Nancy A. Epperson have not retained any voting or dispositive power over such gifted shares.

(3) Stuart W. Epperson as Trustee of each of the four (4) Epperson Children's Trusts for all purposes other than voting matters.

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

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