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

(1) Name and Address of Reporting Person:
EPPERSON STUART W
3780 WILL SCARLET RD
WINSTON SALEM, NC 27104

(2) Issuer Name and Ticker or Trading Symbol:
SALEM MEDIA GROUP, INC. /DE/ [SALM]

(3) Date of Earliest Transaction (Month/Day/Year):
03/30/2020

(4) Individual or Joint/Group Filing (Check Applicable Line):
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>03/30/2020</td>
<td>0</td>
<td>P(1)</td>
<td>21,528 A</td>
<td>$0.9402 (2)</td>
<td>227,911</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>03/31/2020</td>
<td>0</td>
<td>P(1)</td>
<td>21,528 A</td>
<td>$1.0114 (3)</td>
<td>249,439</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>04/01/2020</td>
<td>0</td>
<td>P(1)</td>
<td>21,528 A</td>
<td>$1.0189 (4)</td>
<td>270,967</td>
<td>D</td>
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<td>Class A Common Stock</td>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

e.g., puts, calls, warrants, options, convertible securities

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
<th>6. Date Exercisable and Expiration Date (Instr. 3 and 4)</th>
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</table>

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Director</th>
<th>10% Owner</th>
<th>Officer</th>
<th>Other</th>
</tr>
</thead>
</table>

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)
Signatures

/s/Christopher J. Henderson, Attorney-in-fact for Stuart W. Epperson pursuant to a continuing Power of Attorney

Date: 04/01/2020

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(1) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 16, 2020.

(2) This transaction was executed in multiple trades at prices ranging from $0.90 to $1.02. 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.

(3) This transaction was executed in multiple trades at prices ranging from $.9681 to $1.04. 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) This transaction was executed in multiple trades at prices ranging from $0.92 to $1.05. 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.

(5) Stuart W. Epperson and Nancy A. Epperson, as Joint Tenants.

(6) 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 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.