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

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

FORM 4

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

FORM 4

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

EPPERSON STUART W

SALEM MEDIA GROUP, INC. /DE/ [SALM]

Chairman of the Board

Class A Common Stock

04/07/2020

23,346

$0.8918

353,724

D

Class A Common Stock

04/08/2020

23,346

$0.8118

377,070

D

Class A Common Stock

04/09/2020

23,346

$0.8947

400,416

D

Class A Common Stock

1,951,754

D

I

By Children's Trusts

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

1. Title of Security (Instr. 3)
2. Transaction Date (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)

Class A Common Stock

04/07/2020

P

23,346

A

$0.8918

353,724

D

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)
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)

Reporting Owners

Reporting Owner Name / Address
EPPERSON STUART W
3780 WILL SCARLET RD
WINSTON SALEM, NC 27104

Relationships
Director

10% Owner
Officer

Other
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  

Date

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.
   This transaction was executed in multiple trades at prices ranging from $.8492 to $.92. 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.
(2) This transaction was executed in multiple trades at prices ranging from $.81 to $.85. 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 $.8022 to $.91. 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) 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.