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
ATSINGER EDWARD G III
4880 SANTA ROSA RD
CAMARILLO, CA 93012

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

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2020

4. If Amendment, Date Original Filed
(Instructions 3 and 4)

5. Individual or Joint/Group Filing
(Instructions 5, 6, and 7)
Form filed by 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>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired or Disposed of (A) or (D)</th>
<th>Amount (A) or (D)</th>
<th>Price (Instr. 3, 4, and 5)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>03/04/2020</td>
<td>p(1)(2)</td>
<td>V</td>
<td>A</td>
<td>12,915</td>
<td>$1.3071 (3)</td>
<td>4,008,128</td>
<td>I</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>By Atsinger 1999 Charitable Remainder Trust (5)</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>By Ted Atsinger Irrevocable Trust (6)</td>
</tr>
</tbody>
</table>

Reminder: Report on a separate line for each class of 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>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
<th>Exercise Date (Instr. 8)</th>
<th>Expiration Date (Instr. 4)</th>
<th>Title and Amount of Underlying Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

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)
ATSINGER EDWARD G III  
4880 SANTA ROSA RD  
CAMARILLO, CA 93012  

<table>
<thead>
<tr>
<th>Director</th>
<th>10% Owner</th>
<th>Officer</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>X</td>
<td>Chief Executive Officer</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

/s/Christopher J. Henderson, Attorney-in-fact for Edward G. Atsinger III pursuant to a continuing Power of Attorney  

04/09/2020

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 August 30, 2019.

(2) This form is being untimely filed due to an inadvertent administrative error.

   This transaction was executed in multiple trades at prices ranging from $1.27 to $1.33. 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) By Edward G. Atsinger III, as Trustee of the Atsinger Family Trust.

(5) By Edward G. Atsinger III, as Trustee of the Atsinger 1999 Charitable Remainder Trust.

(6) By Edward G. Atsinger III, as Trustee of the Ted Atsinger Irrevocable Trust 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.

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