

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

### 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 <b>Santrella David P</b>			2. Issuer Name and Ticker or Trading Symbol <b>SALEM MEDIA GROUP, INC. /DE/ [SALM]</b>			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) _____ <b>President - Broadcast Media</b>		
(Last) <b>6400 N BELT LINE ROAD</b>	(First) <b></b>	(Middle) <b></b>	3. Date of Earliest Transaction (Month/Day/Year) <b>03/10/2021</b>					
(Street) <b>IRVING, TX 75063</b>			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)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	03/10/2021		M		5,716	A	\$ 2.74	41,567	D	
Class A Common Stock	03/10/2021		S		5,716	D	\$ 3.2713 (1) (2)	35,851	D	
Class A Common Stock	03/11/2021		M		12,254	A	\$ 2.74	48,105	D	
Class A Common Stock	03/11/2021		S		12,254	D	\$ 3.2873 (1) (3)	35,851	D	
Class A Common Stock	03/12/2021		M		2,030	A	\$ 2.74	37,881	D	
Class A Common Stock	03/12/2021		S		2,030	D	\$ 3.3381 (1) (4)	35,851	D	

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)

**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$ 2.74	03/10/2021		M		5,716	03/07/2015 <sup>(5)</sup>	03/07/2022	Class A Common Stock	5,716	\$ 0	54,824	D	
Stock Option (right to buy)	\$ 2.74	03/11/2021		M		12,254	03/07/2015 <sup>(5)</sup>	03/07/2022	Class A Common Stock	12,254	\$ 0	87,746	D	
Stock Option (right to buy)	\$ 2.74	03/12/2021		M		2,030	03/07/2015 <sup>(5)</sup>	03/07/2022	Class A Common Stock	2,030	\$ 0	97,970	D	

## Reporting Owners

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

Santrella David P 6400 N BELT LINE ROAD IRVING, TX 75063			President - Broadcast Media	
--	--	--	-----------------------------	--

## Signatures

/s/Christopher J. Henderson, Attorney-in-fact for David P. Santrella pursuant to a continuing Power of Attorney		03/12/2021
 Signature of Reporting Person		Date

## 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) Acquisition of shares by exercise of options in a transaction exempt under Rule 16b-3.  
This transaction is exempt under Rule 16b-3 and was executed in multiple trades at prices ranging from \$3.27 to \$3.28. 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 is exempt under Rule 16b-3 and was executed in multiple trades at prices ranging from \$3.27 to \$3.34. 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 is exempt under Rule 16b-3 and was executed in multiple trades at prices ranging from \$3.28 to \$3.39. 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) This option is fully vested.

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.