

FORM 4

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

OMB APPROVAL	
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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* Santrella David P			2. Issuer Name and Ticker or Trading Symbol SALEM MEDIA GROUP, INC. /DE/ [SALM]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President - Broadcast Media		
(Last) 6400 N BELT LINE ROAD	(First) 	(Middle) 	3. Date of Earliest Transaction (Month/Day/Year) 11/08/2021					
(Street) IRVING, TX 75063			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)						

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

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	11/08/2021		M		40,000	A	\$ 2.74	75,851	D	
Class A Common Stock	11/08/2021		S		40,000	D	\$ 4.0627 (1)	35,851	D	
Class A Common Stock	11/09/2021		M		5,000	A	\$ 1.47	40,851	D	
Class A Common Stock	11/09/2021		M		25,000	A	\$ 1.34	65,851	D	
Class A Common Stock	11/09/2021		S		30,000	D	\$ 4.0451 (2)	35,851	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	11/08/2021		M		40,000	03/07/2015 (3)	03/07/2022	Class A Common Stock	40,000	\$ 0	0	D	
Stock Options (Right to buy)	\$ 1.47	11/09/2021		M		5,000	01/21/2021 (4)	01/02/2030	Class A Common Stock	5,000	\$ 0	95,000	D	
Stock Options (Right to buy)	\$ 1.34	11/09/2021		M		25,000	03/03/2021 (5)	03/03/2029	Common Stock	25,000	\$ 0	75,000	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	
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Signatures

/s/Christopher J. Henderson, Attorney-in-fact for David P. Santrella pursuant to a continuing Power of Attorney		11/10/2021
<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) This transaction is exempt under Rule 16b-3 and was executed in multiple trades at prices ranging from \$3.98 to \$4.14. 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 is exempt under Rule 16b-3 and was executed in multiple trades at prices ranging from \$4.00 to \$4.20. 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 option is fully vested.
- (4) 100,000 options were granted on January 2, 2020. The options vest annually in five (5) equal installments commencing January 2, 2021.
- (5) 100,000 options were granted on March 3, 2020. The options vest annually in four (4) equal installments commencing March 3, 2021.

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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