FORM 4

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

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

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

(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)							
(Last) (First) (Middle) 6400 N BELT LINE ROAD			3. Date of Earliest Transaction (Month/Day/Year) 11/08/2021							X Officer (give title below) Other (specify below) President - Broadcast Media							
(Street) IRVING, TX 75063			4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line) X_Form filed by One Reporting Person 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. Deem Execution any (Month/D		ate, if	3. Transa Code (Instr. 8)	o	4. Securities Acquire or Disposed of (D) (Instr. 3, 4 and 5)		. ,	Owned F Transact	Amount of Securities Beneficially wned Following Reported ansaction(s) satr. 3 and 4)		6. Ownership Form: Direct (D) or Indirect	Beneficial Ownership		
							Code	V	Amount	or	Price					(I) (Instr. 4)	
Class A Common Stock		11/08/2021				M		10,000		2.74	75,851				D		
Class A Common Stock		11/08/2021				S	4	40,000	D 4	\$ 4.0627	35,851		D	D			
Class A	Common S	Stock	11/09/2021				M	5	5,000	A \$	1.47	40,851				D	
Class A	Common S	Stock	11/09/2021				M	2	25,000	A \$	1.34	65,851				D	
Class A Common Stock 11/09/2			11/09/2021				S	3	30,000	1 -	3 4.0451 <u>2)</u>	35,851	5,851		Ι	D	
Reminder:	Report on a s	separate line for eacl	h class of securities b	oeneficia)	lly owi	ned dire	ectly or in	Perso in this	form		equired	to respo	ond un		n containe orm displa		1474 (9-02)
1. Title of Derivative Security (Instr. 3)		3. Transaction Date	Table II 3A. Deemed Execution Date, if	I - Deriv (e.g.,) 4. Transact Code	puts, c 5. tion o: S A o: o: o:	Securiti alls, wa	ies Acqui arrants, o er 6. I attive Exp ss (Mo	Person in this a current	s form a cently v posed o converti cisable Date	are not revalid OME f, or Beneible securi	equired B control eficially (ities) 7. Tit of Ut Secur	ol number Owned tle and Anaderlying	ond uner.	8. Price of		of 10. Owners	11. Natur of Indire f Benefici ive Ownersl (Instr. 4)
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	Table II 3A. Deemed Execution Date, if any	I - Deriv (e.g.,] 4. Transact Code (Instr. 8	puts, c puts, c tion o S) A	Securiti alls, wa . Number of Deriva ecurities acquired r Dispos f (D) Instr. 3, nd 5)	ies Acqui arrants, o er 6. Exp si (Mo 1 (A) sed 4,	Persoin this a curred, Dispoptions, c Date Exer piration D Ionth/Day/	posed o converticisable Date /Year)	are not revalid OME f, or Beneible securi	equired B control eficially (ities) 7. Tit of Ut Secur	to respondent the and An adderlying rities : 3 and 4)	mount)mount r fumber f	8. Price of Derivative Security	9. Number Derivative Securities Beneficially Owned Following	of 10. Owners Form o Control Securit Direct Or India	11. Nature of Indire Beneficitive Ownersh (Instr. 4)
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	Table II 3A. Deemed Execution Date, if any	I - Deriv (e.g.,) 4. Transact Code	rative Sputs, c tion of S A of Of Office (I	Securiti alls, wa . Numbe f Deriva ecurities . Cquired r Dispos f (D) Instr. 3, nd 5)	ies Acqui arrants, o er 6. E attive Exp (Mo 1 (A) sed 4, Dat Exe	Persoin this a current tired, Dispositions, continued to the continued to the current tired. Date Exempiration Donth/Day/	posed o converti cisable bate /Year)	are not realid OME	equired B control (ficially (ities) 7. Tit Secu (Institute Title Cla Control (22 Control (1) Control (1) Cla Cla Control (1) Cla Cla Control (1) Cla C	Dwned tle and An aderlying rities 3 and 4) Ar or Ni of Sh. ss A	mount mount mount fumber f hares	8. Price of Derivative Security	9. Number Derivative Securities Beneficially Owned Following Reported Transaction	of 10. Owners Form of Derivat Securit Direct or India (s) (I)	11. Nature of Indire Beneficitive Ownersh (Instr. 4)
1. Title of Derivative Security (Instr. 3) Stock Option (right to	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Table II 3A. Deemed Execution Date, if any	I - Deriv (e.g.,] 4. Transaci Code (Instr. 8)	puts, c puts, c tion o S) A	Securiti calls, wa . Numbe f Deriva ecurities acquired r Dispos f (D) [Instr. 3, Ind 5) A) (I	ies Acqui arrants, o er atrive Exp (Mo 1 (A) sed 4, Dat Exe D)	Persoin this a curred. Disportions, c Date Exerpiration D Ionth/Day/	posed o converticisable Date /Year)	are not realid OME f, or Bene ible securiand xpiration ate	ritle Cla Con St Cla Con	Dwned tle and An aderlying rities 3 and 4) An or Not Sharmon ock SS A	mount mount mount fumber f hares	8. Price of Derivative Security (Instr. 5)	9. Number Derivative Securities Beneficially Owned Following Reported Transactior (Instr. 4)	of 10. Owners Form of Derivat Securit Direct or India (I) (Instr. 4	11. Nature of Indire Beneficitive Ownersh (Instr. 4)

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
1-1-1-1						

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

Signatures

/s/Christopher J. Henderson, Attorney-in-fact for David P. Santrella pursuant to a continuing Power of Attorney					
**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).
- 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 (1) 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.
 - 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
- (2) 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.

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.