

# 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>MASYR EVAN D</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>EVP &amp; CFO</b>	
(Last) (First) (Middle) <b>4880 SANTA ROSA ROAD, STE 300</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>11/09/2021</b>			
(Street) <b>CAMARILLO, CA 93012</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	11/09/2021		M		48,000	A	\$ 2.74	60,224	D	
Class A Common Stock	11/09/2021		S		48,000 (1)	D	\$ 4.1156	12,224	D	
Class A Common Stock	11/09/2021		M		10,000	A	\$ 1.47	22,224	D	
Class A Common Stock	11/09/2021		M		18,750	A	\$ 1.34	40,974	D	
Class A Common Stock	11/09/2021		S		28,750	D	\$ 4.2054 (2)	12,224	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$ 2.74	11/09/2021		M		48,000		03/07/2015 <sup>(3)</sup>	03/07/2022 <sup>(4)</sup>	Class A Common Stock	48,000	\$ 0	0	D	
Stock Options (Right to buy)	\$ 1.47	11/09/2021		M		10,000		01/02/2021 <sup>(5)</sup>	01/02/2030	Common Stock	10,000	\$ 0	40,000	D	
Stock Options (Right to buy)	\$ 1.34	11/09/2021		M		18,750		03/03/2021 <sup>(6)</sup>	03/03/2029	Common Stock	18,750	\$ 0	56,250	D	

## Reporting Owners

Reporting Owner Name / Address	<b>Relationships</b>			
	Director	10% Owner	Officer	Other

MASYR EVAN D 4880 SANTA ROSA ROAD STE 300 CAMARILLO, CA 93012			EVP & CFO	
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## Signatures

Christopher J. Henderson, as Attorney-in-Fact for MASYR EVAN D pursuant to a continuing Power of Attorney		11/11/2021
<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 was executed in multiple trades at prices ranging from \$4.02 to \$4.23. 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 \$4.10 to \$4.24. 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) The option shall vest fifty percent (50%) on March 7, 2015 and fifty percent (50%) on March 7, 2016. Upon any exercise, the reporting person must hold at least fifty percent (50%) of the shares purchased in each exercise for a period of at least two (2) years.
- (4) The option expires on the fifth (5th) anniversary of each vesting date. The first installment to vest will expire on March 7, 2020 and the last installment to vest will expire on March 7, 2022.
- (5) 50,000 options were granted on January 2, 2020. The options vest annually in five (5) equal installments commencing January 2, 2021.
- (6) 75,000 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.