

Henderson Christopher J
Form 4
March 12, 2010

FORM 4

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

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Henderson Christopher J

2. Issuer Name **and** Ticker or Trading
Symbol
SALEM COMMUNICATIONS
CORP /DE/ [SALM]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
4880 SANTA ROSA ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/10/2010

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Vice President & Secretary

CAMARILLO, CA 93012

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. 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	03/10/2010		M		10,000	A	\$ 0.56 10,000
Class A Common Stock	03/10/2010		S		100	D	\$ 5.3 9,900
Class A Common Stock	03/10/2010		S		200	D	\$ 5.28 9,700
Class A Common	03/10/2010		S		200	D	\$ 9,500
							5.35

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Stock

Class A Common Stock	03/10/2010	S	100	D	\$ 5.5	9,400	D
Class A Common Stock	03/10/2010	S	100	D	\$ 5.45	9,300	D
Class A Common Stock	03/10/2010	S	200	D	\$ 5.41	9,100	D
Class A Common Stock	03/10/2010	S	200	D	\$ 5.36	8,900	D
Class A Common Stock	03/10/2010	S	102	D	\$ 5.39	8,798	D
Class A Common Stock	03/10/2010	S	1,218	D	\$ 5.38	7,580	D
Class A Common Stock	03/10/2010	S	700	D	\$ 5.43	6,880	D
Class A Common Stock	03/10/2010	S	398	D	\$ 5.32	6,482	D
Class A Common Stock	03/10/2010	S	200	D	\$ 5.4	6,282	D
Class A Common Stock	03/10/2010	S	300	D	\$ 5.34	5,982	D
Class A Common Stock	03/10/2010	S	482	D	\$ 5.37	5,500	D
Class A Common Stock	03/10/2010	S	900	D	\$ 5.33	4,600	D
Class A Common Stock	03/10/2010	S	100	D	\$ 5.26	4,500	D
Class A Common Stock	03/10/2010	S	900	D	\$ 5.31	3,600	D

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Class A Common Stock	03/10/2010	S	1,200	D	\$ 5.29	2,400	D
Class A Common Stock	03/10/2010	S	500	D	\$ 5.27	1,900	D
Class A Common Stock	03/10/2010	S	1,900	D	\$ 5.25	0	D

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

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(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 56	03/10/2010		M		10,000		02/24/2010	02/24/2015	Class A Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Henderson Christopher J
4880 SANTA ROSA ROAD
CAMARILLO, CA 93012

Vice President & Secretary

Signatures

By: Evan D. Masyr Attorney-in-fact for Christopher J. Henderson pursuant to a continuing power of attorney

03/12/2010

__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).

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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