

SALEM COMMUNICATIONS CORP /DE/  
Form 4  
March 20, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RIDDLE RICHARD A

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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/18/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

4880 SANTA ROSA ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CAMARILLO, CA 93012

(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	03/18/2008		A		12,642	A	\$ 3.25 29,741
Class A Common Stock	03/18/2008		A		882	A	\$ 3.27 30,623
Class A Common Stock	03/18/2008		A		300	A	\$ 3.28 30,923
Class A Common	03/18/2008		A		983	A	\$ 3.29 31,906

Edgar Filing: SALEM COMMUNICATIONS CORP /DE/ - Form 4

Stock							
Class A Common Stock	03/18/2008	A	17	A	\$ 3.2901	31,923	D
Class A Common Stock	03/18/2008	A	1,000	A	\$ 3.2999	32,923	D
Class A Common Stock	03/18/2008	A	1,735	A	\$ 3.3	34,658	D
Class A Common Stock	03/18/2008	A	1,700	A	\$ 3.32	36,358	D
Class A Common Stock	03/18/2008	A	1,000	A	\$ 3.3299	37,358	D
Class A Common Stock	03/18/2008	A	300	A	\$ 3.33	37,658	D
Class A Common Stock	03/18/2008	A	9,750	A	\$ 3.34	47,408	D
Class A Common Stock	03/18/2008	A	1,000	A	\$ 3.3499	48,408	D
Class A Common Stock	03/18/2008	A	1,783	A	\$ 3.35	50,191	D
Class A Common Stock	03/18/2008	A	100	A	\$ 3.36	50,291	D
Class A Common Stock	03/18/2008	A	1,600	A	\$ 3.37	51,891	D
Class A Common Stock						44,778	I

By  
Richard  
A. Riddle  
and  
Nancy L.  
Riddle  
Trust <sup>(1)</sup>

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**

SEC 1474  
(9-02)

**required to respond unless the form displays a currently valid OMB control number.**

**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 Owned Following Transaction (Instr. 5)
--------------------------------------------	--------------------------------------------------------	--------------------------------------	----------------------------------------------------	--------------------------------	-----------------------------------------------------------------------------------------	----------------------------------------------------------	---------------------------------------------------------------	--------------------------------------------	---------------------------------------------------------------------------

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIDDLE RICHARD A 4880 SANTA ROSA ROAD CAMARILLO, CA 93012		X		

## Signatures

/s/ Evan Masyr, Attorney-in-fact for Richard A. Riddle pursuant to a continuing power of attorney

03/20/2008

\_\_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) By Richard A. Riddle as Trustee of Richard A. Riddle and Nancy L. Riddle Trust

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.