

SALEM COMMUNICATIONS CORP /DE/  
Form 5  
February 12, 2008

# FORM 5

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
EPPERSON STUART W

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

3780 WILL SCARLET ROAD

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

WINSTON-SALEM, NC 27104

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Class A Common Stock	04/20/2007	^	G <sup>(1)</sup>	28,869 D \$ <sup>(1)</sup>	2,805,787	D <sup>(2)</sup>	^
Class A Common Stock	12/31/2007	^	G <sup>(3)</sup>	47,565 D \$ <sup>(3)</sup>	2,758,222	D <sup>(2)</sup>	^
Class A Common Stock	^	^	^	^ ^ ^ ^	1,007,520	I	By Children's Trusts <sup>(4)</sup>

Class A Common Stock	À	À	À	À	À	À	50,000	I	By Epperson Family 2003 Trust <u>(5)</u>
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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)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A) (D)			

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EPPERSON STUART W 3780 WILL SCARLET ROAD WINSTON-SALEM, NC 27104	À X	À X	À Chairman of the Board	À

## Signatures

/s/ Stuart W. Epperson                      02/11/2008  
 \*\*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) Stuart W. Epperson and Nancy A. Epperson jointly gifted 1,623 shares of Class A common stock to a custodial account for each of (3) grandchildren and 2,000 shares of Class A common stock to a custodial account for each of (12) grandchildren, for a total gift of 28,869 shares. Stuart W. Epperson and Nancy A. Epperson have not retained any voting or dispositive power over such gifted shares.
- (2) Stuart W. Epperson and Nancy A. Epperson, as Joint Tenants.

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- Stuart W. Epperson and Nancy A. Epperson jointly gifted 3,171 shares of Class A common stock to a custodial account for each of their
- (3) (15) grandchildren, for a total gift of 47,565 shares. Stuart W. Epperson and Nancy A. Epperson have not retained any voting or dispositive power over such gifted shares.
  - (4) Stuart W. Epperson as Trustee of each of the (4) Epperson Children's Trusts for all purposes other than voting matters.
  - (5) Stuart W. Epperson and Nancy A. Epperson, as Trustees of the Epperson Family 2003 Trust.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.