

SALEM COMMUNICATIONS CORP /DE/  
Form 8-K  
April 30, 2008

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

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 25, 2008

**SALEM COMMUNICATIONS CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

|  |   |   |
|--|---|---|
| <b>Delaware</b><br>(State or Other Jurisdiction<br>of Incorporation)                           | <b>000-26497</b><br>(Commission<br>File Number) | <b>77-0121400</b><br>(IRS Employer<br>Identification No.) |
| <b>4880 Santa Rosa Road, Camarillo, California</b><br>(Address of Principal Executive Offices) |   | <b>93012</b><br>(Zip Code)                                |

**Registrant's telephone number, including area code: (805) 987-0400**

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



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SIGNATURE

## ITEM 5.02(e) COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

2007 Named Executive Officer Bonuses

On March 13, 2008 the Board of Directors of Salem Communications Corporation (the Company) conditionally approved the payment of the following annual incentive (i.e., bonus) awards to the Company's named executive officers for the year ended December 31, 2007 pending the determination by Company management that certain financial criteria effective as of March 31, 2008 were fulfilled. On April 25, 2008, senior management determined that the conditions had been satisfied and authorized the following payments:

| <b>Named Executive Officer</b> | <b>Title</b>   | <b>Cash Bonus</b> |
|--------------------------------|--|-------------------|
| Edward G. Atsinger III         | Chief Executive Officer and Director                           | \$170,000         |
| Stuart W. Epperson             | Chairman of the Board  | 65,000            |
| Joe D. Davis                   | President Radio Division                                       | 55,000            |
| David A. R. Evans              | President New Business Development, Interactive and Publishing | 45,000            |
| Evan D. Masyr                  | Senior Vice President and Chief Financial Officer              | 50,000            |

Annual bonuses are designated to reward attainment of short-term and long-term goals and reflect both Company and individual performance. In determining the amounts of cash bonuses to be awarded to each named executive officer, the Board of Directors evaluated each executive's performance by considering a variety of factors, including, among others, their ability to develop successful strategies, drive results and achieve financial results for the Company in 2007.

The Company provided additional information regarding the compensation given to the named executive officers during the year ended December 31, 2007, in the Form 10-K for the Company's fiscal year ended December 31, 2007, filed with the United States Securities and Exchange Commission on March 17, 2008 and Proxy Statement filed with the Securities and Exchange Commission on April 25, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SALEM COMMUNICATIONS CORPORATION

Date: April 30, 2008

By: /s/ EVAN D. MASYR

Evan D. Masyr

Senior Vice President and Chief Financial Officer