

EPPERSON STUART W  
Form SC 13G/A  
February 16, 2010

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**(Rule 13d-102)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 10)\***

**Salem Communications Corporation**

**(Name of Issuer)**

**Class A Common Stock, \$0.01 par value per share**

**(Title of Class of Securities)**

**794093 10 4**

**(CUSIP Number)**

**December 31, 2009**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

- \* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP NO. 794093 10 4

Amendment No. 10 to Schedule  
13G

Page 2 of 8 Pages

1. Name of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Stuart W. Epperson,\* individually and (i) Stuart W. Epperson, Trustee, Kathryn Epperson Fonville Trust U/A DTD 3/31/99 ( Kathryn Trust ), (ii) Stuart W. Epperson, Trustee, Stuart W. Epperson, Jr. Trust U/A DTD 3/31/99 ( Stuart Trust ), (iii) Stuart W. Epperson, Trustee, Kristine J. Epperson McBride Trust U/A DTD 3/31/99 ( Kristine Trust ), (iv) Stuart W. Epperson, Trustee, Karen Epperson Deneui Trust U/A DTD 3/31/99 ( Karen Trust ), and (v) Stuart Epperson, Co-Trustee, Epperson Family 2003 Trust\*\* ( Family Trust ).

2. Check the Appropriate Box if a Member of a Group\*

(a) ..

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

NUMBER OF 5. Sole Voting Power

SHARES

BENEFICIALLY 1,842,885

OWNED BY

EACH

6. Shared Voting Power

REPORTING

PERSON

1,015,337

WITH

7. Sole Dispositive Power

2,850,405

8. Shared Dispositive Power

1,015,337

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,865,742

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

11. Percent of Class Represented by Amount in Row 9

21.3%

12. Type of Reporting Person\*

IN, OO (Trustee)

- \* Stuart W. Epperson, is Trustee for each of the Kathryn Trust, Stuart Trust, Kristine Trust and the Karen Trust (collectively, the Children Trusts ) for all purposes other than voting matters. Kathryn Epperson Fonville, Stuart W. Epperson, Jr., Kristine J. Epperson McBride and Karen Epperson Deneui must act by a majority vote (i.e., 3 of the 4 individuals must vote in favor of a particular matter) to vote the shares contained in the Children Trusts.
  - \*\* Stuart W. Epperson and Nancy A. Epperson share voting and dispositive power as Trustees of the Family Trust.
-



**CUSIP NO. 794093 10 4**

**Amendment No. 10 to Schedule  
13G**

**Page 3 of 8 Pages**

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Nancy A. Epperson, individually and as Co-Trustee of the Family Trust\*\*\*

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ..

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

**NUMBER OF** 5. Sole Voting Power

**SHARES**

**BENEFICIALLY** 0

**OWNED BY**

**EACH**

6. Shared Voting Power

**REPORTING**

**PERSON**

1,015,337

**WITH**

7. Sole Dispositive Power

0

8. Shared Dispositive Power

1,015,337

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,015,337

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

11. Percent of Class Represented by Amount in Row (9)

5.6%

12. Type of Reporting Person (See Instructions)

IN, OO (Trustee)

\*\*\* See footnote \*\* from prior page.

---

CUSIP NO. 794093 10 4

Amendment No. 10 to Schedule  
13G

Page 4 of 8 Pages

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Kathryn Epperson Fonville Trust U/A DTD 3/31/99

Stuart W. Epperson, Jr. Trust U/A DTD 3/31/99

Kristine J. Epperson McBride Trust U/A DTD 3/31/99

Karen Epperson Deneui Trust U/A DTD 3/31/99

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ..

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

**NUMBER OF** 5. Sole Voting Power

**SHARES**

**BENEFICIALLY** 1,007,520

**OWNED BY**

**EACH**

6. Shared Voting Power

**REPORTING**

**PERSON**

0

**WITH**

7. Sole Dispositive Power

0

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,007,520

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

11. Percent of Class Represented by Amount in Row (9)

5.6%

12. Type of Reporting Person (See Instructions)

OO (Trusts)

---



**CUSIP NO. 794093 10 4**

**Amendment No. 10 to Schedule  
13G**

**Page 5 of 8 Pages**

**Item 1(a). Name of Issuer**

Salem Communications Corporation

**Item 1(b). Address of Issuer's Principal Executive Offices**

4880 Santa Rosa Road

Camarillo, California 93012

**Item 2(a). Name of Person Filing**

(A) Stuart W. Epperson

(B) Nancy A. Epperson

(C) Kathryn Epperson Fonville Trust U/A DTD 3/31/99, Stuart W. Epperson, Jr. Trust U/A DTD 3/31/99, Kristine J. Epperson McBride Trust U/A DTD 3/31/99, and Karen Epperson Deneui Trust U/A DTD 3/31/99

**Item 2(b). Address of Principal Business Office or, if None, Residence**

(A), (B) and (C):

4880 Santa Rosa Road

Camarillo, California 93012

**Item 2(c). Citizenship**

(A) United States of America

(B) United States of America

(C) United States of America

**Item 2(d). Title of Class of Securities**

This Amendment No. 10 to the Statement on Schedule 13G (this Statement ) relates to the Issuer's Class A Common Stock, \$0.01 par value per share ( Common Stock ).

**Item 2(e). CUSIP Number**

794093 10 4

**Item 3.** Not Applicable

**Item 4. Ownership**

(a) Amount Beneficially Owned:

(A) 3,865,742

Edgar Filing: EPPERSON STUART W - Form SC 13G/A

Stuart W. Epperson, is deemed to beneficially own: (i) 1,792,885 shares for which he has sole dispositive and voting power, (ii) 50,000 shares subject to options currently exercisable or exercisable within 60 days, (iii) 1,015,337 shares, for which he shares voting and dispositive power with his wife, Nancy A. Epperson and (iv) 1,007,520 shares held in the Children Trusts for which he has sole dispositive power and no voting power.

(B) 1,015,337

Nancy A. Epperson is deemed to beneficially own 1,015,337 shares, for which she shares voting and dispositive power with her husband, Stuart W. Epperson

(C) 1,007,520

Kathryn Epperson Fonville Trust U/A DTD 3/31/99, Stuart W. Epperson, Jr. Trust U/A DTD 3/31/99, Kristine J. Epperson McBride Trust U/A DTD 3/31/99 and Karen Epperson Deneui Trust U/A DTD 3/31/99 have voting power and no dispositive power.

---

**CUSIP NO. 794093 10 4**

**Amendment No. 10 to  
Schedule 13G**

**Page 6 of 8 Pages**

(b) Percent of Class:

(A) 21.3%

(B) 5.6%

(C) 5.6%

The percentages in (A), (B) and (C) have been calculated based on 18,120,092 shares of Common Stock issued and outstanding as of November 2, 2009, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009, filed with the Securities and Exchange Commission on November 9, 2009 (File No. 000-26497).

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

(A) 1,842,885

(B) 0

(C) 1,007,520

(ii) Shared power to vote or to direct the vote:

(A) 1,015,337

(B) 1,015,337

(C) 0

(iii) sole power to dispose or to direct the disposition of:

(A) 2,850,405

(B) 0

(C) 0

(iv) shared power to dispose or to direct the disposition of:

(A) 1,015,337

(B) 1,015,337

(C) 0

**Item 5. Ownership of Five Percent or Less of a Class**

Not applicable.

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

Not applicable.

---

**CUSIP NO. 794093 10 4**

**Amendment No. 10 to Schedule  
13G**

**Page 7 of 8 Pages**

**Exhibit No.**

**Description**

- |          |   |
|----------|---|
| <b>1</b> | Joint Filing Agreement, incorporated by reference to Amendment No. 2 to the Schedule 13G (File No. 005-58135) filed with the Securities and Exchange Commission on February 14, 2003 by Stuart W. Epperson and Nancy A. Epperson. |
|----------|---|
-

**CUSIP NO. 794093 10 4**

**Amendment No. 10 to Schedule  
13G**

**Page 8 of 8 Pages**

**SIGNATURE**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this Amendment No. 10 to Schedule 13G is true, complete and correct.

Dated as of February 12, 2010

/s/ Stuart W. Epperson

Stuart W. Epperson



/s/ Nancy A. Epperson

Nancy A. Epperson

/s/ Stuart W. Epperson

Stuart W. Epperson, Trustee, Kathryn Epperson  
Fonville Trust

U/A DTD 3/31/99

/s/ Stuart W. Epperson

Stuart W. Epperson, Trustee, Stuart W.  
Epperson, Jr. Trust

U/A DTD 3/31/99

/s/ Stuart W. Epperson

Stuart W. Epperson, Trustee, Kristin J. Epperson  
McBride Trust

U/A DTD 3/31/99

/s/ Stuart W. Epperson

Stuart W. Epperson, Trustee, Karen Epperson  
Deneui Trust

U/A DTD 3/31/99