

SALEM MEDIA GROUP, INC. /DE/  
Form 4  
August 11, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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).

**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 \*  
HALVORSON ERIC H

2. Issuer Name and Ticker or Trading Symbol  
SALEM MEDIA GROUP, INC.  
/DE/ [SALM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
08/10/2015

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

4880 SANTA ROSA RD

(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 Ownership (Instr. 4) |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |   |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |   |  |
| Class A Common Stock            | 08/10/2015                           |  | P                              | 600   | A   | \$ 6.09  | 2,400                                      | I | Eric H. Halvorson TTEE & Dianne P. Halvorson TTEE U/A DTD 6/3/99 |
| Class A Common Stock            | 08/10/2015                           |  | P                              | 1,000   | A   | \$ 6.29  | 3,400                                      | I | Eric H. Halvorson TTEE & Dianne P. Halvorson                     |

|                            |            |   |       |   |            |       |  |   |  |
|----------------------------|------------|---|-------|---|------------|-------|--|---|--|
|                            |            |   |       |   |            |       |  |   | TTEE U/A<br>DTD 6/3/99   |
| Class A<br>Common<br>Stock | 08/10/2015 | P | 300   | A | \$<br>6.33 | 3,700 |  | I | Eric H.<br>Halvorson<br>TTEE &<br>Dianne P.<br>Halvorson<br>TTEE U/A<br>DTD 6/3/99 |
| Class A<br>Common<br>Stock | 08/10/2015 | P | 2,000 | A | \$<br>6.37 | 5,700 |  | I | Eric H.<br>Halvorson<br>TTEE &<br>Dianne P.<br>Halvorson<br>TTEE U/A<br>DTD 6/3/99 |
| Class A<br>Common<br>Stock | 08/11/2015 | P | 200   | A | \$<br>6.05 | 5,900 |  | I | Eric H.<br>Halvorson<br>TTEE &<br>Dianne P.<br>Halvorson<br>TTEE U/A<br>DTD 6/3/99 |
| Class A<br>Common<br>Stock | 08/11/2015 | P | 300   | A | \$<br>6.03 | 6,200 |  | I | Eric H.<br>Halvorson<br>TTEE &<br>Dianne P.<br>Halvorson<br>TTEE U/A<br>DTD 6/3/99 |
| Class A<br>Common<br>Stock | 08/11/2015 | P | 200   | A | \$<br>6.15 | 6,400 |  | I | Eric H.<br>Halvorson<br>TTEE &<br>Dianne P.<br>Halvorson<br>TTEE U/A<br>DTD 6/3/99 |
| Class A<br>Common<br>Stock | 08/11/2015 | P | 400   | A | \$<br>6.11 | 6,800 |  | I | Eric H.<br>Halvorson<br>TTEE &<br>Dianne P.<br>Halvorson<br>TTEE U/A<br>DTD 6/3/99 |
| Class A<br>Common<br>Stock |            |   |       |   |            | 1,800 |  | D |  |

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

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HALVORSON ERIC H<br>4880 SANTA ROSA RD<br>CAMARILLO, CA 93012 |               | X         |         |       |

## Signatures

/s/Christopher J. Henderson, Attorney-in-fact for Eric H. Halvorson pursuant to a continuing Power of Attorney

08/11/2015

\_\_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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