

SALEM MEDIA GROUP, INC. /DE/  
Form 4  
June 09, 2015

**FORM 4**

**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).

**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 \*  
DAVENPORT DAVID

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)  
03/27/2015

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |  |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |  |  |
| Class A Common Stock            | 03/27/2015                           |  | A                              |   | 2,000<br>(1)  | A  | \$ 0 4,000                        | D  |  |
| Class A Common Stock            |                                      |  |                                |   | 4,000   | I  |                                   | David and Sally Davenport Living Trust 2/17/1997 |  |

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)

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy)                | \$ 6.08  | 03/27/2015                           |  | A                              | 2,000   | 03/27/2015 03/27/2020                                    | Class A Common Stock  | 2,000                      |
| Stock Option (right to buy)                | \$ 6.92  |                                      |  |                                |   | 03/11/2014 <sup>(2)</sup> 03/11/2022 <sup>(3)</sup>      | Class A Common Stock  | 10,000                     |
| Stock Option (right to buy)                | \$ 2.74  |                                      |  |                                |   | 03/07/2013 <sup>(4)</sup> 03/07/2021 <sup>(5)</sup>      | Class A Common Stock  | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| DAVENPORT DAVID<br>4880 SANTA ROSA ROAD<br>CAMARILLO, CA 93012 |               | X         |         |       |

## Signatures

/s/Christopher J. Henderson, Attorney-in-fact for David Davenport pursuant to a continuing Power of Attorney

06/09/2015

\_\_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).

- (1) Restricted stock grant.
- (2) The option vests annually in four (4) equal installments commencing March 11, 2014.
- (3) Each annual installment of the option expires on the fifth (5th) anniversary of the vesting date. The last installment to vest will expire on March 11, 2022.
- (4) The option vests annually in four (4) equal installments commencing March 7, 2013.
- (5) Each annual installment of the option expires on the fifth (5th) anniversary of the vesting date. The last installment to vest will expire on March 7, 2021.

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.