

SALEM COMMUNICATIONS CORP /DE/  
Form SC 13G/A  
February 04, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2) \*

Salem Communications Corporation

-----  
(Name of Issuer)

Class A Common Stock

-----  
(Title of Class of Securities)

794093104

-----  
(CUSIP Number)

December 31, 2002

-----  
(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).

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SEC 1745 (2/92)

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1      NAME OF REPORTING PERSON  
         S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberty Wanger Asset Management, L.P. 36-3820584

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

Not Applicable

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES None

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

1,808,000

EACH

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH

None

8 SHARED DISPOSITIVE POWER

1,808,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,808,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

Not Applicable

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.1%

12 TYPE OF REPORTING PERSON\*

IA

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1 NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

WAM Acquisition GP, Inc.

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-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
Not Applicable (a) [ ]  
(b) [ ]  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

-----  
NUMBER OF 5 SOLE VOTING POWER  
SHARES None  
BENEFICIALLY  
OWNED BY 6 SHARED VOTING POWER  
EACH 1,808,000  
REPORTING 7 SOLE DISPOSITIVE POWER  
PERSON WITH None  
-----  
8 SHARED DISPOSITIVE POWER  
1,808,000  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,808,000  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
Not Applicable [ ]  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
10.1%  
-----

12 TYPE OF REPORTING PERSON\*  
CO  
-----

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1 NAME OF REPORTING PERSON  
-----

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S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberty Acorn Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

Not Applicable

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF 5 SOLE VOTING POWER

SHARES None

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

1,183,100

EACH

REPORTING

7 SOLE DISPOSITIVE POWER

PERSON WITH

None

8 SHARED DISPOSITIVE POWER

1,183,100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,183,100

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

Not Applicable

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.6%

12 TYPE OF REPORTING PERSON\*

IV

Item 1(a) Name of Issuer:

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Salem Communications Corporation

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

4880 Santa Rosa Road  
Suite 300  
Camarillo, CA 93012

Item 2(a) Name of Person Filing:

Liberty Wanger Asset Management, L.P. ("WAM")  
WAM Acquisition GP, Inc., the general partner of WAM  
("WAM GP")  
Liberty Acorn Trust ("Acorn")

Item 2(b) Address of Principal Business Office:

WAM, WAM GP and Acorn are all located at:  
  
227 West Monroe Street, Suite 3000  
Chicago, Illinois 60606

Item 2(c) Citizenship:

WAM is a Delaware limited partnership; WAM GP is a  
Delaware corporation; and Acorn is a Massachusetts  
business trust.

Item 2(d) Title of Class of Securities:

Class A Common Stock

Item 2(e) CUSIP Number:

794093104

Item 3 Type of Person:

- (d) Acorn is an Investment Company under section 8 of the Investment Company Act.
- (e) WAM is an Investment Adviser registered under section 203 of the Investment Advisers Act of 1940; WAM GP is the General Partner of the Investment Adviser.

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Item 4 Ownership (at December 31, 2002):

- (a) Amount owned "beneficially" within the meaning of rule 13d-3:  
  
1,808,000
- (b) Percent of class:  
  
10.1% (based on 17,929,967 shares outstanding as of November 13, 2002).
- (c) Number of shares as to which such person

has:

- (i) sole power to vote or to direct the vote: none
- (ii) shared power to vote or to direct the vote: 1,808,000
- (iii) sole power to dispose or to direct the disposition of: none
- (iv) shared power to dispose or to direct disposition of: 1,808,000

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:

The shares reported herein have been acquired on behalf of discretionary clients of WAM, including Acorn. Persons other than WAM and WAM GP are entitled to receive all dividends from, and proceeds from the sale of, those shares. Acorn is the only such person known to be entitled to all dividends from, and all proceeds from the sale of, shares reported herein to the extent of more than 5% of the class.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

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Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Signature

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 4, 2003

The undersigned corporation, on the date above written, agrees and consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

WAM Acquisition GP, Inc.  
for itself and as general partner of  
LIBERTY WANGER ASSET  
MANAGEMENT, L.P.

By: /s/ Bruce H. Lauer

-----  
Bruce H. Lauer  
Senior Vice President and Secretary

The undersigned corporation, on the date above written, agrees and consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

LIBERTY ACORN TRUST

By: /s/ Bruce H. Lauer

-----  
Bruce H. Lauer  
Vice President, Treasurer and  
Secretary

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Exhibit Index

Exhibit 1      Joint Filing Agreement dated as of February 4, 2003 by and among Liberty Wanger Asset Management, L.P., WAM Acquisition GP, Inc. and Liberty Acorn Trust

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