

LAMAR ADVERTISING CO/NEW  
Form 4  
March 20, 2008

**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 \*  
SPO ADVISORY CORP

2. Issuer Name and Ticker or Trading Symbol  
LAMAR ADVERTISING CO/NEW  
[LAMR]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
591 REDWOOD HIGHWAY,  
SUITE 3215,  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/18/2008

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

MILL VALLEY, CA 94941

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

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 03/19/2008                           |  | P                              | 18,328 A \$ 35.03   | 11,729,595  | I <u>(1)</u> <u>(2)</u> <u>(3)</u>                       | See footnotes   |
| Common Stock                    | 03/19/2008                           |  | P                              | 16,703 A \$ 35.04   | 11,746,298  | I  | See footnotes   |
| Common Stock                    | 03/19/2008                           |  | P                              | 10,072 A \$ 35.05   | 11,756,370  | I  | See footnotes   |
| Common Stock                    | 03/19/2008                           |  | P                              | 7,900 A \$ 35.06  | 11,764,270  | I  | See footnotes   |
| Common Stock                    | 03/19/2008                           |  | P                              | 5,099 A \$ 35.07  | 11,769,369  | I  | See footnotes   |

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|              |            |   |        |   |          |            |   |               |
|--------------|------------|---|--------|---|----------|------------|---|---------------|
| Common Stock | 03/19/2008 | P | 4,800  | A | \$ 35.08 | 11,774,169 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 11,932 | A | \$ 35.1  | 11,786,101 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 10,000 | A | \$ 35.15 | 11,796,101 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 3,800  | A | \$ 35.17 | 11,799,901 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 1,900  | A | \$ 35.2  | 11,801,801 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 6,000  | A | \$ 35.25 | 11,807,801 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 5,000  | A | \$ 35.3  | 11,812,801 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 4,705  | A | \$ 35.32 | 11,817,506 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 1,000  | A | \$ 35.33 | 11,818,506 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 600    | A | \$ 35.34 | 11,819,106 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 5,973  | A | \$ 35.35 | 11,825,079 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 100    | A | \$ 35.41 | 11,825,179 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 7,700  | A | \$ 35.45 | 11,832,879 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 4,100  | A | \$ 35.46 | 11,836,979 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 5,622  | A | \$ 35.51 | 11,842,601 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 3,100  | A | \$ 35.53 | 11,845,701 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 2,700  | A | \$ 35.54 | 11,848,401 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 5,000  | A | \$ 35.56 | 11,853,401 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 5,000  | A | \$ 35.58 | 11,858,401 | I | See footnotes |
| Common Stock | 03/19/2008 | P | 4,998  | A | \$ 35.6  | 11,863,399 | I | See footnotes |
|              | 03/20/2008 | P | 4,969  | A |          | 11,868,368 | I |               |

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|              |            |  |   |       |          |          |            |   |               |
|--------------|------------|--|---|-------|----------|----------|------------|---|---------------|
| Common Stock |            |  |   |       | \$ 34.43 |          |            |   | See footnotes |
| Common Stock | 03/20/2008 |  | P | 2,400 | A        | \$ 34.45 | 11,870,768 | I | See footnotes |
| Common Stock | 03/20/2008 |  | P | 2,300 | A        | \$ 34.46 | 11,873,068 | I | See footnotes |
| Common Stock | 03/20/2008 |  | P | 1,400 | A        | \$ 34.47 | 11,874,468 | I | See footnotes |
| Common Stock | 03/20/2008 |  | P | 1,700 | A        | \$ 34.48 | 11,876,168 | I | See footnotes |

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

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(9-02)

**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 Beneficially (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 |
| SPO ADVISORY CORP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941        |               | X         |         |       |
| SPO ADVISORY PARTNERS LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941 |               | X         |         |       |
|  |               | X         |         |       |

SPO PARTNERS II LP  
591 REDWOOD HIGHWAY, SUITE 3215  
MILL VALLEY, CA 94941

SCULLY JOHN H  
591 REDWOOD HIGHWAY, SUITE 3215 X  
MILL VALLEY, CA 94941

OBERNDORF WILLIAM E  
591 REDWOOD HIGHWAY, SUITE 3215 X  
MILL VALLEY, CA 94941

PATTERSON WILLIAM J  
591 REDWOOD HIGHWAY, SUITE 3215 X  
MILL VALLEY, CA 94941

Elizabeth R. & William J. Patterson Foundation  
591 REDWOOD HIGHWAY X  
SUITE 3215  
MILL VALLEY, CA 94941

## Signatures

Kim M. Silva,  
Attorney-in-Fact 03/20/2008

  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) The entities directly acquiring the shares reported on this form are SPO Partners II, L.P. ("SPO Partners"), which bought 1,524,500 shares, John H. Scully ("JHS") who bought 400 shares, William J. Patterson ("WJP") who bought 300 shares and The Elizabeth R. & William J. Patterson Foundation ("WJPFND") which bought 31,600 shares.

- (2) Due to the purchases causing this filing and related filings today, 11,654,569 shares of the issuer's common stock are owned directly by SPO Partners, and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner of SPO Partners, (ii) SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) JHS, William E. Oberndorf ("WEO") and WJP, the three controlling persons of SPO Corp. Additionally, 504,530 shares of the issuer's common stock are owned directly by San Francisco Partners II, L.P. ("SF Partners"), and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS, WEO & WJP, the three controlling persons of SPO Corp. Additionally, due to the purchases causing this filing and related filings today, WJPFND directly owns 41,700 shares.
- (3) Additionally, as a result of the purchases causing this filing, JHS owns 4,200 shares in his IRAs, which are self-directed. Additionally, WJP owns 600 shares in his IRA, which is self-directed.

### Remarks:

Form 4 of 6.

The individuals listed in the notes above ( each a "Reporting Person" ) may be deemed to form a "group", as such term is defined in Instruction 6.

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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