

LAMAR ADVERTISING CO/NEW
Form 4
August 27, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
08/23/2007

____ 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 | 08/23/2007 | | P | 100 A \$ 52.35 | 9,652,250 | I <u>(1)</u> <u>(2)</u> <u>(3)</u> | See footnotes |
| Common Stock | 08/23/2007 | | P | 300 A \$ 52.36 | 9,652,550 | I | See footnotes |
| Common Stock | 08/23/2007 | | P | 200 A \$ 52.38 | 9,652,750 | I | See footnotes |
| Common Stock | 08/23/2007 | | P | 347 A \$ 52.4 | 9,653,097 | I | See footnotes |
| Common Stock | 08/23/2007 | | P | 110 A \$ 52.41 | 9,653,207 | I | See footnotes |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|-----------|---|---------------|
| Common Stock | 08/23/2007 | P | 500 | A | \$ 52.42 | 9,653,707 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 100 | A | \$ 52.44 | 9,653,807 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 2,881 | A | \$ 52.45 | 9,656,688 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 1,000 | A | \$ 52.46 | 9,657,688 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 400 | A | \$ 52.47 | 9,658,088 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 700 | A | \$ 52.48 | 9,658,788 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 449 | A | \$ 52.49 | 9,659,237 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 6,222 | A | \$ 52.5 | 9,665,459 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 447 | A | \$ 52.51 | 9,665,906 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 982 | A | \$ 52.52 | 9,666,888 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 500 | A | \$ 52.53 | 9,667,388 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 700 | A | \$ 52.54 | 9,668,088 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 980 | A | \$ 52.55 | 9,669,068 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 2,590 | A | \$ 52.56 | 9,671,658 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 4,601 | A | \$ 52.57 | 9,676,259 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 1,779 | A | \$ 52.58 | 9,678,038 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 1,800 | A | \$ 52.59 | 9,679,838 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 85,849 | A | \$ 52.6 | 9,765,687 | I | See footnotes |
| Common Stock | 08/23/2007 | P | 63 | A | \$ 52.67 | 9,765,750 | I | See footnotes |
| Common Stock | 08/24/2007 | P | 1,921 | A | \$ 52.65 | 9,767,671 | I | See footnotes |
| | 08/24/2007 | P | 200 | A | | 9,767,871 | I | |

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| | | | | | | | | | |
|--------------|------------|--|---|-------|----------|----------|-----------|---|---------------|
| Common Stock | | | | | \$ 52.66 | | | | See footnotes |
| Common Stock | 08/24/2007 | | P | 200 | A | \$ 52.68 | 9,768,071 | I | See footnotes |
| Common Stock | 08/24/2007 | | P | 1,300 | A | \$ 52.69 | 9,769,371 | I | See footnotes |
| Common Stock | 08/24/2007 | | P | 700 | A | \$ 52.7 | 9,770,071 | I | See footnotes |
| Common Stock | 08/24/2007 | | P | 377 | A | \$ 52.71 | 9,770,448 | I | See footnotes |

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941 | | X | | |
| SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 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

PHOEBE SNOW FOUNDATION
 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 08/27/2007

__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 acquiring these shares are SPO Partners II, L.P. ("SPO Partners"), which bought 157,000 shares, Phoebe Snow Foundation ("PSF"), which bought 3,700 shares and The Elizabeth R. & William J. Patterson Foundation ("WJPFND"), which bought 100 shares.
 As a result of the purchases causing this filing, 9,128,200 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) John H. Scully ("JHS"),
 - (2) William E. Oberndorf ("WEO") and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. 461,130 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, as a result of the purchases causing this filing, 211,000 shares of the issuer's common stock are owned directly by PSF, and may be deemed to be indirectly beneficially owned by JHS, the controlling person, sole director and executive officer of PSF.
 - (3) Additionally, JHS owns 3,100 shares in his IRAs, which are self-directed. Additionally, 9,100 shares are owned by WJPFND, and may be deemed to be indirectly beneficially owned by WJP solely in his capacity as one of the directors of WJPFND. Additionally, WJP owns 300 shares in his IRA, which is self-directed. Additionally, 120 shares of the issuer's common stock are owned directly by Eli J. Weinberg.

Remarks:

Form 1 of 2.

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

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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