

LAMAR ADVERTISING CO/NEW  
Form 4  
April 11, 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)  
04/09/2008

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

MILL VALLEY, CA 94941

(City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	04/09/2008		P	A	5,296	\$ 34.54	12,296,210 I <u>(1)</u> <u>(2)</u> <u>(3)</u> See footnotes
Common Stock	04/09/2008		P	A	3,700	\$ 34.55	12,299,910 I See footnotes
Common Stock	04/09/2008		P	A	5,618	\$ 34.57	12,305,528 I See footnotes
Common Stock	04/09/2008		P	A	5,400	\$ 34.58	12,310,928 I See footnotes
Common Stock	04/09/2008		P	A	2,885	\$ 34.59	12,313,813 I See footnotes

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Common Stock	04/09/2008	P	19,700	A	\$ 34.6	12,333,513	I	See footnotes
Common Stock	04/09/2008	P	5,500	A	\$ 34.62	12,339,013	I	See footnotes
Common Stock	04/09/2008	P	13,100	A	\$ 34.63	12,352,113	I	See footnotes
Common Stock	04/09/2008	P	44,783	A	\$ 34.64	12,396,896	I	See footnotes
Common Stock	04/09/2008	P	30,733	A	\$ 34.65	12,427,629	I	See footnotes
Common Stock	04/09/2008	P	14,300	A	\$ 34.66	12,441,929	I	See footnotes
Common Stock	04/09/2008	P	11,900	A	\$ 34.67	12,453,829	I	See footnotes
Common Stock	04/09/2008	P	2,164	A	\$ 34.68	12,455,993	I	See footnotes
Common Stock	04/09/2008	P	5,000	A	\$ 34.69	12,460,993	I	See footnotes
Common Stock	04/09/2008	P	79,821	A	\$ 34.7	12,540,814	I	See footnotes
Common Stock	04/09/2008	P	100	A	\$ 34.75	12,540,914	I	See footnotes
Common Stock	04/09/2008	P	1,600	A	\$ 34.8	12,542,514	I	See footnotes
Common Stock	04/09/2008	P	1,501	A	\$ 34.81	12,544,015	I	See footnotes
Common Stock	04/09/2008	P	1,400	A	\$ 34.83	12,545,415	I	See footnotes
Common Stock	04/09/2008	P	972	A	\$ 34.84	12,546,387	I	See footnotes
Common Stock	04/09/2008	P	1,248	A	\$ 34.85	12,547,635	I	See footnotes
Common Stock	04/09/2008	P	7,462	A	\$ 34.86	12,555,097	I	See footnotes
Common Stock	04/09/2008	P	6,418	A	\$ 34.87	12,561,515	I	See footnotes
Common Stock	04/09/2008	P	26,300	A	\$ 34.88	12,587,515	I	See footnotes
Common Stock	04/09/2008	P	21,696	A	\$ 34.89	12,609,511	I	See footnotes
	04/09/2008	P	43,003	A	\$ 34.9	12,652,514	I	

Common Stock									See footnotes
Common Stock	04/09/2008	P	59,400	A	\$ 34.91	12,711,914	I		See footnotes
Common Stock	04/09/2008	P	5,200	A	\$ 34.92	12,717,114	I		See footnotes
Common Stock	04/09/2008	P	1,200	A	\$ 34.93	12,718,314	I		See footnotes
Common Stock	04/09/2008	P	8,014	A	\$ 34.94	12,726,328	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 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		

SF ADVISORY PARTNERS LP  
 591 REDWOOD HIGHWAY , SUITE 3215  
 MILL VALLEY, CA 94941

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

SAN FRANCISCO PARTNERS II LP  
 591 REDWOOD HIGHWAY, SUITE 3215 X  
 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

## Signatures

Kim M. Silva,  
 Attorney-in-Fact 04/11/2008

\_\_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 514,300 shares and San Francisco Partners II, L.P. ("SF Partners"), which bought 21,700 shares.  
 Due to the purchases causing this filing, 12,297,684 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"), William E. Oberndorf ("WEO") and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. Additionally, 529,230 shares of the issuer's common stock are owned directly by 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.
- (3) Additionally, as a result of the purchases causing this filing, JHS owns 5,200 shares in his IRAs, which are self-directed. Additionally, WJP owns 1,200 shares in his IRA, which is self-directed.

### Remarks:

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 4(b)(v).

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.