

LAMAR ADVERTISING CO/NEW  
 Form 4  
 July 10, 2008

**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)  
 07/08/2008

\_\_\_\_ Director  10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ 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	Price				
Common Stock	07/08/2008		P		303,000	A	\$ 33.92	16,957,114	I (1) (2) (3)	See footnotes
Common Stock	07/09/2008		P		221,700	A	\$ 33.99	17,178,814	I	See footnotes
Common Stock	07/10/2008		P		195,300	A	\$ 33.73	17,374,114	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**

SEC 1474  
 (9-02)

displays a currently valid OMB control number.

**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		
SF ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SAN FRANCISCO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		

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

MCDERMOTT EDWARD H  
 591 REDWOOD HIGHWAY , SUITE 3215 X  
 MILL VALLEY, CA 94941

## Signatures

Kim M. Silva,  
 Attorney-in-Fact 07/10/2008

    \*\*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).  
 The entities directly acquiring the shares reported on this form are SPO Partners II, L.P. ("SPO Partners"), which bought 720,000 shares, William E. Oberndorf ("WEO"), who bought 17,300 shares and Edward H. McDermott ("EHM"), who bought 100 shares. The
  - (1) range of prices for the purchases on 7/8/08, reported in Line 1 above, was \$33.73 - \$33.95. The range of prices for the purchases on 7/9/08, reported in Line 2 above, was \$33.75 - \$34.21. The range of prices for the purchases on 7/10/08, reported in Line 3 above, was \$33.28 - \$34.01. ( full detailed information regarding the shares purchased at each price will be provided upon request ).
  - (2) Due to the purchases causing this filing and related filings today, 16,638,384 shares of the issuer's common stock are owned directly by SPO Partners II, L.P. ("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"), WEO, and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. Additionally, 735,730 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 and related filings today, WEO owns 55,800 shares in his IRA, which is self-directed. Additionally JHS owns 18,700 shares in his IRAs, which are self directed, WJP owns 1,700 shares in his IRA, which is self-directed and EHM owns 100 shares in his IRA, which is self-directed.

### Remarks:

Form 1 of 1.

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 1.

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.