

LAMAR ADVERTISING CO/NEW

Form 4

October 22, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)

10/18/2007

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

MILL VALLEY, CA 94941

(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	10/18/2007		P		7,290	A \$ 50.84	10,318,289	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	See footnotes
Common Stock	10/18/2007		P		11,180	A \$ 50.85	10,329,469	I	See footnotes
Common Stock	10/18/2007		P		7,100	A \$ 50.86	10,336,569	I	See footnotes
Common Stock	10/18/2007		P		4,030	A \$ 50.87	10,340,599	I	See footnotes
Common Stock	10/18/2007		P		3,500	A \$ 50.88	10,344,099	I	See footnotes

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Common Stock	10/18/2007	P	4,500	A	\$ 50.89	10,348,599	I	See footnotes
Common Stock	10/18/2007	P	50,800	A	\$ 50.9	10,399,399	I	See footnotes
Common Stock	10/18/2007	P	12,277	A	\$ 50.91	10,411,676	I	See footnotes
Common Stock	10/18/2007	P	13,273	A	\$ 50.92	10,424,949	I	See footnotes
Common Stock	10/18/2007	P	1,075	A	\$ 50.93	10,426,024	I	See footnotes
Common Stock	10/18/2007	P	1,556	A	\$ 50.94	10,427,580	I	See footnotes
Common Stock	10/18/2007	P	13,219	A	\$ 50.95	10,440,799	I	See footnotes
Common Stock	10/19/2007	P	200	A	\$ 50.58	10,440,999	I	See footnotes
Common Stock	10/19/2007	P	4,660	A	\$ 50.59	10,445,659	I	See footnotes
Common Stock	10/19/2007	P	6,619	A	\$ 50.6	10,452,278	I	See footnotes
Common Stock	10/19/2007	P	7,921	A	\$ 50.61	10,460,199	I	See footnotes
Common Stock	10/19/2007	P	1,700	A	\$ 50.62	10,461,899	I	See footnotes
Common Stock	10/19/2007	P	1,300	A	\$ 50.63	10,463,199	I	See footnotes
Common Stock	10/19/2007	P	4,600	A	\$ 50.64	10,467,799	I	See footnotes
Common Stock	10/19/2007	P	3,100	A	\$ 50.65	10,470,899	I	See footnotes
Common Stock	10/19/2007	P	1,300	A	\$ 50.66	10,472,199	I	See footnotes
Common Stock	10/19/2007	P	200	A	\$ 50.67	10,472,399	I	See footnotes
Common Stock	10/19/2007	P	400	A	\$ 50.68	10,472,799	I	See footnotes
Common Stock	10/19/2007	P	800	A	\$ 50.69	10,473,599	I	See footnotes
Common Stock	10/19/2007	P	5,600	A	\$ 50.7	10,479,199	I	See footnotes
	10/19/2007	P	2,700	A		10,481,899	I	

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Common Stock					\$ 50.71			See footnotes
Common Stock	10/19/2007	P	500	A	\$ 50.72	10,482,399	I	See footnotes
Common Stock	10/19/2007	P	4,277	A	\$ 50.73	10,486,676	I	See footnotes
Common Stock	10/19/2007	P	835	A	\$ 50.74	10,487,511	I	See footnotes
Common Stock	10/19/2007	P	11,907	A	\$ 50.75	10,499,418	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 Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				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

SF ADVISORY PARTNERS 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

10/22/2007

__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 253,500 shares, San Francisco Partners II, L.P. ("SF Partners"), which bought 13,900 shares and John H. Scully ("JHS"), who bought 600 shares.

As a result of the purchases causing this filing, 10,076,769 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 William J. Patterson ("WJP"), the three controlling persons of SPO Corp. Additionally, 501,630 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 3,700 shares in his IRAs, which are self-directed. Additionally, WJP owns 300 shares in his IRA, which is self-directed.

Remarks:

Form 1 of 2.

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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