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LAMAR ADVERTISING CO/NEW

Form 4 May 30, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SPO ADVISORY CORP

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

below)

Symbol LAMAR ADVERTISING CO/NEW [LAMR]

(Check all applicable)

6. Individual or Joint/Group Filing(Check

(Last)

(City)

(First) (Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

05/28/2008

Director Officer (give title

X__ 10% Owner Other (specify

591 REDWOOD HIGHWAY, **SUITE 3215**

(Street)

(State)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person

MILL VALLEY, CA 94941

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of	2. Transaction Date (Month/Day/Year)		3.	4. Securiton(A) or Dis			5. Amount of Securities	6.	7. Nature of Indirect
Security (Instr. 3)	(Monul/Day/Tear)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3,		` ′	Beneficially Owned Following Reported Transaction(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	05/28/2008		P	100	A	\$ 38.94	13,291,514	I (1) (2) (3)	See footnotes
Common Stock	05/28/2008		P	2,100	A	\$ 38.95	13,293,614	I	See footnotes
Common Stock	05/28/2008		P	200	A	\$ 38.96	13,293,814	I	See footnotes
Common Stock	05/28/2008		P	700	A	\$ 38.97	13,294,514	I	See footnotes
Common Stock	05/28/2008		P	1,100	A	\$ 38.98	13,295,614	I	See footnotes

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Common Stock	05/28/2008	P	1,000	A	\$ 38.99	13,296,614	I	See footnotes
Common Stock	05/28/2008	P	800	A	\$ 39.01	13,297,414	I	See footnotes
Common Stock	05/28/2008	P	200	A	\$ 39.02	13,297,614	I	See footnotes
Common Stock	05/28/2008	P	1,000	A	\$ 39.03	13,298,614	I	See footnotes
Common Stock	05/28/2008	P	600	A	\$ 39.04	13,299,214	I	See footnotes
Common Stock	05/28/2008	P	200	A	\$ 39.05	13,299,414	I	See footnotes
Common Stock	05/28/2008	P	4,970	A	\$ 39.06	13,304,384	I	See footnotes
Common Stock	05/28/2008	P	1,900	A	\$ 39.07	13,306,284	I	See footnotes
Common Stock	05/28/2008	P	10,446	A	\$ 39.08	13,316,730	I	See footnotes
Common Stock	05/28/2008	P	2,000	A	\$ 39.09	13,318,730	I	See footnotes
Common Stock	05/28/2008	P	8,690	A	\$ 39.1	13,327,420	I	See footnotes
Common Stock	05/28/2008	P	2,800	A	\$ 39.11	13,330,220	I	See footnotes
Common Stock	05/28/2008	P	1,985	A	\$ 39.12	13,332,205	I	See footnotes
Common Stock	05/28/2008	P	2,000	A	\$ 39.13	13,334,205	I	See footnotes
Common Stock	05/28/2008	P	3,145	A	\$ 39.14	13,337,350	I	See footnotes
Common Stock	05/28/2008	P	7,500	A	\$ 39.15	13,344,850	I	See footnotes
Common Stock	05/28/2008	P	3,798	A	\$ 39.16	13,348,648	I	See footnotes
Common Stock	05/28/2008	P	202	A	\$ 39.17	13,348,850	I	See footnotes
Common Stock	05/28/2008	P	100	A	\$ 39.18	13,348,950	I	See footnotes
Common Stock	05/28/2008	P	100	A	\$ 39.19	13,349,050	I	See footnotes
	05/28/2008	P	90	A	\$ 39.2	13,349,140	I	

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Common Stock								See footnotes
Common Stock	05/28/2008	P	110	A	\$ 39.21	13,349,250	I	See footnotes
Common Stock	05/28/2008	P	55	A	\$ 39.22	13,349,305	I	See footnotes
Common Stock	05/28/2008	P	200	A	\$ 39.23	13,349,505	I	See footnotes
Common Stock	05/28/2008	P	100	A	\$ 39.24	13,349,605	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)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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)	4. Transac Code (Instr. 8	5. tionNumber of) Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	:	ate	Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)	
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 9	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				
		X				

Reporting Owners 3

SAN FRANCISCO 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

Signatures

Kim M. Silva, Attorney-in-Fact

05/30/2008

**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 San Francisco Partners II, L.P. ("SF Partners"), which bought 123,800 shares, Phoebe Snow Foundation ("PSF"), which bought 27,100 shares, John H. Scully ("JHS"), who bought 11,100 shares and William J. Patterson ("WJP"), who bought 300 shares.
 - Due to the purchases causing this filing and related filings today, 12,743,384 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) JHS, William E. Oberndorf ("WEO") and WJP, the three controlling persons of SPO Corp. Additionally, 671,830 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, PSF owns 258,200 shares. Additionally, JHS owns 16,300 shares in his IRAs, which are self-directed. Additionally, WJP owns 1,600 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 defir 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.

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