

SCULLY JOHN H
Form 4
December 19, 2012

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/17/2012

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

(Street)
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
__X__ 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 Ownership (Instr. 4)
Common Stock	12/17/2012		S	V Amount (D) Price 3,000,000 D \$ 39.21	10,108,514	I (1) (2) (3)	See footnotes

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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 LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X
MCDERMOTT EDWARD H 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941	X
PHOEBE SNOW FOUNDATION 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941	X

Signatures

Kim M. Silva,
Attorney-in-Fact

12/19/2012

__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 and individuals directly selling these shares reported in this filing are SPO Partners II, L.P. ("SPO Partners"), which sold 2,918,700 shares, San Francisco Partners, L.P. ("SF Partners"), which sold 64,900 shares, and Phoebe Snow Foundation ("PSF"), which sold 16,400 shares. The range of prices for the sales on 12/17/12, reported on Line 1 above, was \$39.15-39.34.

(2) As a result of the sales causing this filing, 9,656,684 shares 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") and Edward H. McDermott ("EHM"), the two controlling persons of SPO Corp. Additionally, as a result of the sales causing this filing, 451,830 shares 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 and EHM, the two controlling persons of SPO Corp.

(3) Additionally, JHS owns 13,000 shares in his IRAs, which are self directed, EHM owns 600 shares in his IRA, which is self directed, and PSF owns 95,700 shares. Additionally, EHM directly owns 3,234 shares of the Issuer's common stock. These shares were granted to EHM when he was a director of the company. Pursuant to the partnership agreement governing SPO Partners, these shares owned by EHM may be deemed to be indirectly beneficially owned by SPO Partners, along with any profits arising from the sale of the aforementioned shares.

Remarks:

The individuals and entities listed in the notes above may be deemed to form a "group", as such term is defined in Rule 13d-5(c).

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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