

Abrams David C  
Form 4  
May 03, 2012

**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 \*  
ABRAMS CAPITAL  
MANAGEMENT, L.P.

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)  
222 BERKELEY STREET, 22ND  
FLOOR,  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/01/2012

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

BOSTON, MA 02116

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)
				(A) or (D) Price			
Class A Common Stock, par value \$0.001 per share	05/01/2012		S	35,400 D \$ 32.1597	9,013,741	I	See Footnotes (1) (2) (3) (4) (5)
Class A Common Stock, par value \$0.001	05/01/2012		S	28,518 D \$ 32.1907	8,985,223	I	See Footnotes (1) (2) (3) (4) (5)

per share

Class A Common Stock, par value \$0.001 per share	05/01/2012	S	4,300	D	\$ 32.1944	8,980,923	I	See Footnotes (1) (2) (3) (4) (5)
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Class A Common Stock, par value \$0.001 per share	05/02/2012	S	84,170	D	\$ 31.8009	8,896,753	I	See Footnotes (1) (2) (3) (4) (5)
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Class A Common Stock, par value \$0.001 per share	05/02/2012	S	178,300	D	\$ 31.8005	8,718,453	I	See Footnotes (1) (2) (3) (4) (5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
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				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

ABRAMS CAPITAL MANAGEMENT, L.P.  
222 BERKELEY STREET, 22ND FLOOR X  
BOSTON, MA 02116

ABRAMS CAPITAL MANAGEMENT, LLC  
222 BERKELEY STREET, 22ND FLOOR X  
BOSTON, MA 02116

ABRAMS CAPITAL LLC  
222 BERKELEY STREET X  
22ND FLOOR  
BOSTON, MA 02116

Abrams David C  
222 BERKELEY STREET X  
22ND FLOOR  
BOSTON, MA 02116

## Signatures

/s/ Abrams Capital Management, L.P., by Abrams Capital Management, LLC, the General Partner, by David C. Abrams, Managing Member 05/03/2012

\_\_Signature of Reporting Person Date

/s/ Abrams Capital Management, LLC, by David C. Abrams, Managing Member 05/03/2012

\_\_Signature of Reporting Person Date

/s/ Abrams Capital, LLC, by David C. Abrams, Managing Member 05/03/2012

\_\_Signature of Reporting Person Date

/s/ David C. Abrams 05/03/2012

\_\_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) These securities are held by investment funds, the general partner and/or investment adviser of which is directly or indirectly controlled by David C. Abrams. In such capacity, Mr. Abrams may be deemed to beneficially own the reported securities.

These securities are held by investment funds for which Abrams Capital Management, L.P. (the "LP") serves as investment adviser.

(2) Abrams Capital Management, LLC (the "LLC") serves as the general partner of the LP. In their respective capacities, each of the LP and the LLC may be deemed to beneficially own the reported securities.

(3) A portion of these securities are held by investment funds for which Abrams Capital, LLC ("Abrams Capital") serves as general partner. In such capacity, Abrams Capital may be deemed to beneficially own the reported securities.

(4) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.

(5) As of May 1, 2012, Abrams Capital may be deemed to beneficially own 8,440,128 shares of Class A Common Stock and Mr. Abrams, the LP and the LLC may be deemed to beneficially own 8,980,923 shares of Class A Common Stock. As of May 2, 2012, Abrams Capital may be deemed to beneficially own 8,193,477 shares of Class A Common Stock and Mr. Abrams, the LP and the LLC may be deemed to beneficially own 8,718,453 shares of Class A Common Stock.

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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