

LAMAR ADVERTISING CO/NEW  
Form 4  
October 22, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
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  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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 (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.

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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)

| 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<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941        |               | X         |         |       |
| SPO ADVISORY PARTNERS LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941 |               | X         |         |       |
|  |               | X         |         |       |

|  |   |
|--|---|
| SPO PARTNERS II LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941           |   |
| SF ADVISORY PARTNERS LP<br>591 REDWOOD HIGHWAY , SUITE 3215<br>MILL VALLEY, CA 94941     | X |
| SAN FRANCISCO PARTNERS II LP<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941 | X |
| SCULLY JOHN H<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941                | X |
| OBERNDORF WILLIAM E<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941          | X |
| PATTERSON WILLIAM J<br>591 REDWOOD HIGHWAY, SUITE 3215<br>MILL VALLEY, CA 94941          | X |

## 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 Instruction 4(b)(v).

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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