

LAMAR ADVERTISING CO/NEW
Form 4
August 10, 2007

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 *
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)

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

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

591 REDWOOD HIGHWAY,
SUITE 3215,

08/08/2007

(Street)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/08/2007		P	413 A \$ 56	9,342,563	I (1) (2) (3)	See footnotes
Common Stock	08/08/2007		P	59,587 A \$ 56.01	9,402,150	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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SEC 1474
(9-02)

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 Phoebe Snow Foundation ("PSF"), which bought 56,700 shares, the Elizabeth R. & William J. Patterson Foundation ("WJPFND"), which bought 1,900 shares, John H. Scully ("JHS"), who bought 1,200 shares and William J. Patterson ("WJP"), who bought 200 shares.
- (2) 8,727,100 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. 461,130 shares of the issuer's common stock are owned directly by San Francisco Partners II, L.P. ("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, 201,900 shares of the issuer's common stock are owned directly by PSF, and may be deemed to be indirectly beneficially owned by JHS, the controlling person, sole director and executive officer of PSF. Additionally, 2,900 shares are held in JHS Individual Retirement Account, which is self-directed. Additionally, 8,800 shares are owned by WJPFND, and may be deemed to be indirectly beneficially owned by WJP solely in his capacity as one of the directors of WJPFND. Additionally, 200 shares are held in WJP Individual Retirement Account, which is self-directed. Additionally, 120 shares of the issuer's common stock are owned directly by Eli J. Weinberg.

Remarks:

Form 1 of 1.

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.

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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