

Abrams David C
 Form 4
 September 05, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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)
 08/31/2012

___ 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) | | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|---------------------------------------|
| | | | Code | V | Amount (D) or Price (A) | | | | | |
| Class A Common Stock, par value \$0.001 per share | 08/31/2012 | | S | | 29,258 | D | \$ 33.2742 | 8,129,576 | I | See Footnotes (1) (2) (3) (4) (5) (7) |
| Class A Common Stock, par value \$0.001 | 08/31/2012 | | S | | 100 | D | \$ 33.25 | 8,129,476 | I | See Footnotes (1) (2) (3) (4) (5) (7) |

per share

Class A
Common
Stock, par
value
\$0.001
per share

09/04/2012

S

66,180 D

\$
33.2737

8,063,296

I

See
Footnotes
(1) (2) (3) (4)
(6) (7)

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)

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 Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| ABRAMS CAPITAL MANAGEMENT, L.P. 222 BERKELEY STREET, 22ND FLOOR BOSTON, MA 02116 | | X | | |
| Abrams David C 222 BERKELEY STREET 22ND FLOOR BOSTON, MA 02116 | | X | | |
| ABRAMS CAPITAL LLC 222 BERKELEY STREET 22ND FLOOR BOSTON, MA 02116 | | X | | |

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

X

Signatures

| | |
|--|------------|
| /s/ Abrams Capital Management, L.P., by Abrams Capital Management, LLC, the General Partner, by David C. Abrams, Managing Member | 09/05/2012 |
| __Signature of Reporting Person | Date |
| /s/ Abrams Capital Management, LLC, by David C. Abrams, Managing Member | 09/05/2012 |
| __Signature of Reporting Person | Date |
| /s/ Abrams Capital, LLC, by David C. Abrams, Managing Member | 09/05/2012 |
| __Signature of Reporting Person | Date |
| /s/ David C. Abrams | 09/05/2012 |
| __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.
 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. As of the date of this filing, the shares of Class A Common Stock that may be deemed to be beneficially owned by Abrams Capital represent less than 10% of the outstanding shares of that class of security. Accordingly, Abrams Capital has ceased to be a reporting person for purposes of Section 16.
- (3) 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.
 Of the shares of Class A Common Stock sold on August 31, 2012, (i) 27,496 shares sold at \$33.2742 per share and 94 shares sold at \$33.25 per share may be deemed to have been beneficially owned by Abrams Capital; and (ii) all shares reported herein as having been sold on such date may be deemed to have been beneficially owned by Mr. Abrams, the LP and the LLC.
- (4) Of the shares of Class A Common Stock sold on September 4, 2012, (i) 62,339 shares sold at \$33.2737 per share may be deemed to have been beneficially owned by Abrams Capital; and (ii) all shares reported herein as having been sold on such date may be deemed to have been beneficially owned by Mr. Abrams, the LP and the LLC.
- (5) As of August 31, 2012, Abrams Capital may be deemed to beneficially own 7,639,965 shares of Class A Common Stock and Mr. Abrams, the LP and the LLC may be deemed to beneficially own 8,129,476 shares of Class A Common Stock. As of September 4, 2012, Abrams Capital may be deemed to beneficially own 7,577,626 shares of Class A Common Stock and Mr. Abrams, the LP and the LLC may be deemed to beneficially own 8,063,296 shares of Class A Common Stock.
- (6) As of August 31, 2012, Abrams Capital may be deemed to beneficially own 7,639,965 shares of Class A Common Stock and Mr. Abrams, the LP and the LLC may be deemed to beneficially own 8,129,476 shares of Class A Common Stock. As of September 4, 2012, Abrams Capital may be deemed to beneficially own 7,577,626 shares of Class A Common Stock and Mr. Abrams, the LP and the LLC may be deemed to beneficially own 8,063,296 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. 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.