

LAMAR ADVERTISING CO/NEW  
Form 4  
May 30, 2008

**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)  
05/28/2008

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

591 REDWOOD HIGHWAY,  
SUITE 3215

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/28/2008		P	100 A \$ 38.94	13,291,514	I (1) (2) (3)	See footnotes
Common Stock	05/28/2008		P	2,100 A \$ 38.95	13,293,614	I	See footnotes
Common Stock	05/28/2008		P	200 A \$ 38.96	13,293,814	I	See footnotes
Common Stock	05/28/2008		P	700 A \$ 38.97	13,294,514	I	See footnotes
Common Stock	05/28/2008		P	1,100 A \$ 38.98	13,295,614	I	See footnotes

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Common Stock	05/28/2008	P	1,000	A	\$ 38.99	13,296,614	I	See footnotes
Common Stock	05/28/2008	P	800	A	\$ 39.01	13,297,414	I	See footnotes
Common Stock	05/28/2008	P	200	A	\$ 39.02	13,297,614	I	See footnotes
Common Stock	05/28/2008	P	1,000	A	\$ 39.03	13,298,614	I	See footnotes
Common Stock	05/28/2008	P	600	A	\$ 39.04	13,299,214	I	See footnotes
Common Stock	05/28/2008	P	200	A	\$ 39.05	13,299,414	I	See footnotes
Common Stock	05/28/2008	P	4,970	A	\$ 39.06	13,304,384	I	See footnotes
Common Stock	05/28/2008	P	1,900	A	\$ 39.07	13,306,284	I	See footnotes
Common Stock	05/28/2008	P	10,446	A	\$ 39.08	13,316,730	I	See footnotes
Common Stock	05/28/2008	P	2,000	A	\$ 39.09	13,318,730	I	See footnotes
Common Stock	05/28/2008	P	8,690	A	\$ 39.1	13,327,420	I	See footnotes
Common Stock	05/28/2008	P	2,800	A	\$ 39.11	13,330,220	I	See footnotes
Common Stock	05/28/2008	P	1,985	A	\$ 39.12	13,332,205	I	See footnotes
Common Stock	05/28/2008	P	2,000	A	\$ 39.13	13,334,205	I	See footnotes
Common Stock	05/28/2008	P	3,145	A	\$ 39.14	13,337,350	I	See footnotes
Common Stock	05/28/2008	P	7,500	A	\$ 39.15	13,344,850	I	See footnotes
Common Stock	05/28/2008	P	3,798	A	\$ 39.16	13,348,648	I	See footnotes
Common Stock	05/28/2008	P	202	A	\$ 39.17	13,348,850	I	See footnotes
Common Stock	05/28/2008	P	100	A	\$ 39.18	13,348,950	I	See footnotes
Common Stock	05/28/2008	P	100	A	\$ 39.19	13,349,050	I	See footnotes
	05/28/2008	P	90	A	\$ 39.2	13,349,140	I	

Common Stock									See footnotes
Common Stock	05/28/2008		P	110	A	\$ 39.21	13,349,250	I	See footnotes
Common Stock	05/28/2008		P	55	A	\$ 39.22	13,349,305	I	See footnotes
Common Stock	05/28/2008		P	200	A	\$ 39.23	13,349,505	I	See footnotes
Common Stock	05/28/2008		P	100	A	\$ 39.24	13,349,605	I	See footnotes

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.**

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(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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## 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		
		X		

