LAMAR ADVERTISING CO/NEW
Form 4
June 25, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SPO ADVISORY CORP

(Last) (First) (Middle)

591 REDWOOD HIGHWAY, SUITE 3215,

(Street)

MILL VALLEY, CA 94941

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LAMAR ADVERTISING CO/NEW [LAMR]

3. Date of Earliest Transaction (Month/Day/Year)
06/23/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

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	06/24/2008		P		3,621	A	$ 32.83	13,659,535	I (1) (2) (3)	See footnotes
Common Stock	06/24/2008		P		975	A	$ 32.84	13,660,510	I	See footnotes
Common Stock	06/24/2008		P		5,909	A	$ 32.85	13,666,419	I	See footnotes
Common Stock	06/24/2008		P		200	A	$ 32.86	13,666,619	I	See footnotes
Common Stock	06/24/2008		P		900	A	$ 32.92	13,667,519	I	See footnotes

Common Stock	06/24/2008	P	300	A	$ 32.93	13,667,819	I	See footnotes
Common Stock	06/24/2008	P	382	A	$ 32.95	13,668,201	I	See footnotes
Common Stock	06/24/2008	P	900	A	$ 32.96	13,669,101	I	See footnotes
Common Stock	06/24/2008	P	518	A	$ 32.97	13,669,619	I	See footnotes
Common Stock	06/24/2008	P	1,000	A	$ 32.98	13,670,619	I	See footnotes
Common Stock	06/24/2008	P	5,015	A	$ 33	13,675,634	I	See footnotes
Common Stock	06/24/2008	P	200	A	$ 33.01	13,675,834	I	See footnotes
Common Stock	06/24/2008	P	1,100	A	$ 33.02	13,676,934	I	See footnotes
Common Stock	06/24/2008	P	700	A	$ 33.04	13,677,634	I	See footnotes
Common Stock	06/24/2008	P	4,300	A	$ 33.05	13,681,934	I	See footnotes
Common Stock	06/24/2008	P	3,000	A	$ 33.06	13,684,934	I	See footnotes
Common Stock	06/24/2008	P	700	A	$ 33.07	13,685,634	I	See footnotes
Common Stock	06/24/2008	P	5,085	A	$ 33.08	13,690,719	I	See footnotes
Common Stock	06/24/2008	P	100	A	$ 33.09	13,690,819	I	See footnotes
Common Stock	06/24/2008	P	298	A	$ 33.1	13,691,117	I	See footnotes
Common Stock	06/24/2008	P	202	A	$ 33.11	13,691,319	I	See footnotes
Common Stock	06/24/2008	P	900	A	$ 33.12	13,692,219	I	See footnotes
Common Stock	06/24/2008	P	2,200	A	$ 33.13	13,694,419	I	See footnotes
Common Stock	06/24/2008	P	3,200	A	$ 33.14	13,697,619	I	See footnotes
Common Stock	06/24/2008	P	7,100	A	$ 33.15	13,704,719	I	See footnotes
	06/24/2008	P	28,700	A		13,733,419	I	

Common Stock					$ 33.16			See footnotes
Common Stock	06/24/2008	P	3,761	A	$ 33.17	13,737,180	I	See footnotes
Common Stock	06/24/2008	P	4,895	A	$ 33.18	13,742,075	I	See footnotes
Common Stock	06/24/2008	P	2,800	A	$ 33.19	13,744,875	I	See footnotes
Common Stock	06/24/2008	P	15,201	A	$ 33.2	13,760,076	I	See footnotes

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 Owne Follo Repo Trans (Instr
				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 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
		X		

SF ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941	
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X
SAN FRANCISCO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X
OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X
PATTERSON WILLIAM J 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X
PHOEBE SNOW FOUNDATION 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941	X
Elizabeth R. & William J. Patterson Foundation 591 REDWOOD HIGHWAY SUITE 3215 MILL VALLEY, CA 94941	X

Signatures

Kim M. Silva, Attorney-in-Fact	06/25/2008
**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 directly acquiring the shares reported on this form are SPO Partners II, L.P. ("SPO Partners"), which bought 1,206,400 shares, San Francisco Partners II, L.P. ("SF Partners"), which bought 49,700 shares, Phoebe Snow Foundation ("PSF"), which bought 19,900 shares, The Elizabeth R. and William J. Patterson Foundation ("WJPFND"), which bought 2,100 shares, John H. Scully ("JHS"), who bought 1,200 shares and William E. Oberndorf ("WEO"), who bought 17,000 shares and William J. Patterson ("WJP"), who bought 100 shares.

(2) Due to the purchases causing this filing and related filings today, 13,949,784 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, WEO, and WJP, the three controlling persons of SPO Corp. Additionally, 721,530 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 and related filings today, PSF owns 278,100 shares and WJPFND owns 50,800 shares. Additionally, JHS owns 17,500 shares in his IRAs, which are self-directed. Additionally, WEO owns 17,000 shares in

his IRA, which is self-directed and WJP owns 1,700 shares in his IRA which is self-directed.

Remarks:
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The individuals listed in the notes above (each a "Reporting Person") may be deemed to form a "group", as such term is defin

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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