

PATTERSON WILLIAM J  
Form 4  
July 23, 2008

**FORM 4**

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

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

## OMB APPROVAL

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(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)  
**07/21/2008**

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

**MILL VALLEY, CA 94941**

(City) (State) (Zip)

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |            |                  |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|------------|------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |            |                  |
| Common<br>Stock                       | 07/21/2008                              |                                                             | P                                    |                                                                         | 20,000                                                                                                             | A                                                                    | \$<br>34.2                                                        | 18,638,714 | I (1) (2) (3)    |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      |                                                                   |            | See<br>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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

# Edgar Filing: PATTERSON WILLIAM J - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>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                                |
| SF ADVISORY PARTNERS LP<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                                |
| SPO PARTNERS II 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

07/23/2008

\_\_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 20,000 shares and William E. Oberndorf ("WEO"), who bought 500 shares. The range of prices for the purchases on 7/21/08, reported in Line 1 above, was \$34.09 - \$34.25. ( full detailed information regarding the shares purchased at each price will be provided upon request ).
- (2) Due to the purchases causing this filing and related filings today, 17,902,984 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) John H. Scully ("JHS"), WEO, and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. Additionally, 735,730 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, WEO owns 84,600 shares in his IRA, which is self-directed. Additionally, JHS owns 18,700 shares in his IRAs, which are self directed and WJP owns 1,700 shares in his IRA, which is self-directed.

### 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 the instructions to this form.

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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