

Reilly Wendell  
Form 4  
September 25, 2012

**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 \*  
Reilly Wendell

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)  
09/24/2012

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

C/O LAMAR ADVERTISING COMPANY, 5321 CORPORATE BOULEVARD

(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  
 Form filed by More than One Reporting Person

BATON ROUGE, LA 70808

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	09/24/2012		S	300	D	\$ 36.98	143,308 D
Class A Common Stock	09/24/2012		S	100	D	\$ 36.99	143,208 D
Class A Common Stock	09/24/2012		S	17,499	D	\$ 37	125,709 D

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Class A Common Stock	09/24/2012	S	100	D	\$ 37.0015	125,609	D
Class A Common Stock	09/24/2012	S	15,001	D	\$ 37.01	110,608	D
Class A Common Stock	09/24/2012	S	300	D	\$ 37.0114	110,308	D
Class A Common Stock	09/24/2012	S	200	D	\$ 37.0115	110,108	D
Class A Common Stock	09/24/2012	S	500	D	\$ 37.0118	109,608	D
Class A Common Stock	09/24/2012	S	400	D	\$ 37.015	109,208	D
Class A Common Stock	09/24/2012	S	1,868	D	\$ 37.02	107,340	D
Class A Common Stock	09/24/2012	S	100	D	\$ 37.0218	107,240	D
Class A Common Stock	09/24/2012	S	200	D	\$ 37.023	107,040	D
Class A Common Stock	09/24/2012	S	1,400	D	\$ 37.03	105,640	D
Class A Common Stock	09/24/2012	S	200	D	\$ 37.0314	105,440	D
Class A Common Stock	09/24/2012	S	1,603	D	\$ 37.04	103,837	D
Class A Common Stock	09/24/2012	S	100	D	\$ 37.0419	103,737	D
Class A Common Stock	09/24/2012	S	200	D	\$ 37.045	103,537	D
Class A Common	09/24/2012	S	5,900	D	\$ 37.05	97,637	D

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Stock								
Class A Common Stock	09/24/2012	S	100	D	\$ 37.054	97,537	D	
Class A Common Stock	09/24/2012	S	800	D	\$ 37.055	96,737	D	
Class A Common Stock	09/24/2012	S	1,746	D	\$ 37.06	94,991	D	
Class A Common Stock	09/24/2012	S	400	D	\$ 37.065	94,591	D	
Class A Common Stock	09/24/2012	S	100	D	\$ 37.066	94,491	D	
Class A Common Stock	09/24/2012	S	1,833	D	\$ 37.07	92,658	D	
Class A Common Stock	09/24/2012	S	1,100	D	\$ 37.08	91,558	D	
Class A Common Stock	09/24/2012	S	100	D	\$ 37.084	91,458	D	
Class A Common Stock	09/24/2012	S	400	D	\$ 37.085	91,058	D	
Class A Common Stock	09/24/2012	S	2,200	D	\$ 37.09	88,858	D	
Class A Common Stock	09/24/2012	S	100	D	\$ 37.095	88,758	D	
Class A Common Stock						253,476	I	By Trust <u>(1)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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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 Own Follo Repor Trans (Instr
				Code V (A) (D)		Date Exercisable Expiration Date	Title Number of Shares		

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Reilly Wendell  
C/O LAMAR ADVERTISING COMPANY  
5321 CORPORATE BOULEVARD  
BATON ROUGE, LA 70808

X

## Signatures

/s/ James McIlwain, as attorney-in-fact 09/25/2012

\_\_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) Shares held by the Wendell Reilly Family Irrevocable Trust (the "Trust"), of which the Reporting Person is the trustee and of which the Reporting Person's three children are beneficiaries.

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.