

Reilly Wendell  
 Form 4  
 November 21, 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)  
 11/19/2012

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

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)	
			Code	V	Amount	Price		
Class A Common Stock	11/19/2012		S		74,636	\$ 40.54 (1)	D 136,000 I	By Trust (2)
Class A Common Stock	11/20/2012		S		116,556	\$ 40.61 (3)	D 19,444 I	By Trust (2)
Class A Common Stock							D 594	

Class A  
Common Stock 5,000 I By spouse

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. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reilly Wendell LAMAR ADVERTISING COMPANY 5321 CORPORATE BOULEVARD BATON ROUGE, LA 70808		X		

## Signatures

/s/ James McIlwain, as attorney-in-fact 11/21/2012

\_\_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) The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$40.50 to \$40.68, inclusive. The reporting person undertakes to provide to Lamar Advertising Company, any security holder of Lamar Advertising Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of

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shares sold at each separate price within the ranges set forth in footnotes (1) and (3) to this Form 4.

- (2) Shares held by the Wendell S. Reilly Family Irrevocable Trust (the "Trust"), of which the reporting person is the trustee.
- (3) The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$40.50 to \$40.85, inclusive.

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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