

| 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person * <u>Reilly Wendell</u> (Last) (First) (Middle) <u>C/O LAMAR ADVERTISING COMPANY</u> <u>5551 CORPORATE BOULEVARD</u> (Street) <u>BATON ROUGE</u> <u>LA</u> <u>70808</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>LAMAR ADVERTISING CO/NEW [LAMR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2006</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | | | |
| Class A Common Stock | 02/14/2006 | | C | | 24,662 | A | (1) | 115,232 | D | |
| Class A Common Stock | | | | | | | | 104,171 | I | By Trust(2) |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|-------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Class B Common Stock | (3) | 02/14/2006 | | C | | | 24,662 | (3) | (3) | Class A Common Stock | 24,662 | (1) | 762,500 | D | |
| Class B Common Stock | (3) | | | | | | | (3) | (3) | Class A Common Stock | 9,000,000 | | 9,000,000 | I | By Partnership(4) |
| Class B Common Stock | (3) | | | | | | | (3) | (3) | Class A Common Stock | 200,000 | | 200,000 | I | By Trust(2) |

Explanation of Responses:

- The Reporting Person converted 24,662 shares of Class B Common Stock into the same number of shares of Class A Common Stock.
- 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.
- The Class B Common Stock is convertible at any time into Class A Common Stock on a one-for-one basis and has no expiration date.
- The Reporting Person is a General Partner of the RFLP. The other General Partners of the RFLP are siblings of the Reporting Person. Kevin P. Reilly, Jr., the President and Chief Executive Officer of Lamar Advertising Company ("Lamar") and a sibling of the Reporting Person, is the Managing General Partner of the RFLP. The Managing General Partner of the RFLP exercises sole voting power over the shares held by the RFLP, but disposition of the shares requires the approval of 50% of the general partnership interests in the RFLP. The RFLP continues to hold 9,000,000 shares of Lamar's Class B Common Stock. The Reporting Person disclaims beneficial ownership of the shares held by the RFLP except to the extent of his pecuniary interest therein.

Remarks:

Wendell Reilly 02/15/2006
 ** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.