

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 KEVIN P JR</u> (Last) (First) (Middle) <u>5321 CORPORATE BOULEVARD</u> (Street) <u>BATON LA 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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Executive Chairman</p>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>03/12/2024</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
			4. If Amendment, Date of Original Filed (Month/Day/Year)			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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			

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					
LTIP Units ⁽¹⁾⁽²⁾	(1)(2)	03/12/2024		A		26,400		(1)(2)	(1)(2)	Class A Common Stock	\$0 ⁽¹⁾⁽²⁾	26,400	D	
LTIP Units ⁽³⁾	(3)							(3)	(3)	Class A Common Stock		33,000	D	

Explanation of Responses:

- These LTIP Units ("LTIP Units") of Lamar Advertising Limited Partnership (the "OP"), the operating partnership of Lamar Advertising Company ("Lamar"), were issued under Lamar's 1996 Equity Incentive Plan, as amended. LTIP Units are a class of units of the OP that, following the occurrence of certain events and upon vesting, convert automatically into an equivalent number of common partnership units of the OP ("Common Units"). Common Units are redeemable by the holder for cash or Class A common stock of Lamar on a one-for-one basis, at Lamar's election.
- These LTIP Units are subject to forfeiture based on the achievement of financial performance goals by Lamar, and will vest upon certification of Lamar's financial results for 2024, expected to occur in February 2025, subject to the reporting person's continued employment at Lamar and the discretion of the Compensation Committee. The number of LTIP Units issued is the maximum number achievable by such reporting person and represents achievement of financial performance goals at 120% of target.
- These LTIP Units of the OP were issued in 2022 and 2023 under Lamar's 1996 Equity Incentive Plan, as amended, and following the occurrence of certain events and upon vesting, convert automatically into an equivalent number of Common Units. The Common Units are redeemable by the holder for cash or Class A common stock of Lamar on a one-for-one basis, at Lamar's election.

/s/ James McIlwain, as attorney-in-fact

03/14/2024

** 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.