

**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

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|  |   |  |
|--|---|--|
| 1. Name and Address of Reporting Person*<br><b>SPO ADVISORY CORP</b><br><br>(Last) (First) (Middle)<br><b>591 REDWOOD HIGHWAY, SUITE 3215</b><br><br>(Street)<br><b>MILL VALLEY CA 94941</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>LAMAR ADVERTISING CO/NEW [ LAMR ]</b> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below)                          |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>10/18/2007</b>                   |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

**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   |   |  |   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 2,300   | A          | \$50.76 | 10,501,718  | I <sup>(1)(2)(3)</sup>                                   | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 1,062   | A          | \$50.77 | 10,502,780  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 638   | A          | \$50.78 | 10,503,418  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 207   | A          | \$50.8  | 10,503,625  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 1,331   | A          | \$50.81 | 10,504,956  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 1,500   | A          | \$50.82 | 10,506,456  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 943   | A          | \$50.83 | 10,507,399  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 3,400   | A          | \$50.84 | 10,510,799  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 23,765  | A          | \$50.85 | 10,534,564  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 6,626   | A          | \$50.86 | 10,541,190  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 1,409   | A          | \$50.87 | 10,542,599  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 2,900   | A          | \$50.88 | 10,545,499  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 600   | A          | \$50.89 | 10,546,099  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 3,393   | A          | \$50.9  | 10,549,492  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 3,800   | A          | \$50.91 | 10,553,292  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 2,207   | A          | \$50.92 | 10,555,499  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 1,400   | A          | \$50.93 | 10,556,899  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 4,100   | A          | \$50.94 | 10,560,999  | I  | See footnotes   |

**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   |   |  |   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 3,100   | A          | \$50.95 | 10,564,099  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 1,876   | A          | \$50.96 | 10,565,975  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 1,324   | A          | \$50.97 | 10,567,299  | I  | See footnotes   |
| Common Stock                    | 10/19/2007                           |  | P                              |   | 8,800   | A          | \$50.98 | 10,576,099  | I  | See footnotes   |
| Common Stock                    | 10/22/2007                           |  | P                              |   | 534   | A          | \$50.59 | 10,576,633  | I  | See footnotes   |
| Common Stock                    | 10/22/2007                           |  | P                              |   | 66  | A          | \$50.6  | 10,576,699  | I  | See footnotes   |
| Common Stock                    | 10/22/2007                           |  | P                              |   | 500   | A          | \$50.66 | 10,577,199  | I  | See footnotes   |
| Common Stock                    | 10/22/2007                           |  | P                              |   | 200   | A          | \$50.78 | 10,577,399  | I  | See footnotes   |
| Common Stock                    | 10/22/2007                           |  | P                              |   | 167   | A          | \$50.89 | 10,577,566  | I  | See footnotes   |
| Common Stock                    | 10/22/2007                           |  | P                              |   | 833   | A          | \$50.9  | 10,578,399  | I  | See footnotes   |

**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) |   | 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) |   |  |  |   |  |

1. Name and Address of Reporting Person\*

[SPO ADVISORY CORP](#)

(Last) (First) (Middle)

591 REDWOOD HIGHWAY, SUITE 3215

(Street)

MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SPO ADVISORY PARTNERS LP](#)

(Last) (First) (Middle)

591 REDWOOD HIGHWAY, SUITE 3215

(Street)

MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SPO PARTNERS II LP](#)

(Last) (First) (Middle)

591 REDWOOD HIGHWAY, SUITE 3215

(Street)  
MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SF ADVISORY PARTNERS LP](#)

(Last) (First) (Middle)  
591 REDWOOD HIGHWAY , SUITE 3215

(Street)  
MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SAN FRANCISCO PARTNERS II LP](#)

(Last) (First) (Middle)  
591 REDWOOD HIGHWAY, SUITE 3215

(Street)  
MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SCULLY JOHN H](#)

(Last) (First) (Middle)  
591 REDWOOD HIGHWAY, SUITE 3215

(Street)  
MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[OBERNDORF WILLIAM E](#)

(Last) (First) (Middle)  
591 REDWOOD HIGHWAY, SUITE 3215

(Street)  
MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[PATTERSON WILLIAM J](#)

(Last) (First) (Middle)  
591 REDWOOD HIGHWAY, SUITE 3215

(Street)  
MILL VALLEY CA 94941

(City) (State) (Zip)

**Explanation of Responses:**

1. The entities acquiring these shares are SPO Partners II, L.P. ("SPO Partners"), which bought 253,500 shares, San Francisco Partners II, L.P. ("SF Partners"), which bought 13,900 shares and John H. Scully ("JHS"), who bought 600 shares.
2. As a result of the purchases causing this filing, 10,076,769 shares of the issuer's common stock are owned directly by 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) JHS, William E. Oberndorf ("WEO") and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. Additionally, 501,630 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, JHS owns 3,700 shares in his IRAs, which are self-directed. Additionally, WJP owns 300 shares in his IRA, which is self-directed.

**Remarks:**

Form 2 of 2. The individuals listed in the notes above ( each a "Reporting Person" ) may be deemed to form a "group", as such term is defined in Rule 13d-5(b)(1) promulgated under the Securities Exchange

Act of 1934, for the purposes of this filing. This filing shall not be deemed as an admission by any Reporting Person that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the beneficial owner of any equity securities covered by this statement. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of their respective pecuniary interests, if any, therein.

Kim M. Silva, Attorney-in-Fact 10/22/2007

\*\* 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.**