

## 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>SPO ADVISORY CORP</u>  (Last) (First) (Middle) 591 REDWOOD HIGHWAY, SUITE 3215  (Street) MILL VALLEY CA 94941  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LAMAR ADVERTISING CO/NEW</u> [ <u>LAMR</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/18/2008	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  Form filed by One Reporting Person <input checked="" 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	03/18/2008		P		3,700	A	\$34.45	10,976,699	I <sup>(1)(2)(3)</sup>	See footnotes
Common Stock	03/19/2008		P		15,925	A	\$33.52	10,992,624	I	See footnotes
Common Stock	03/19/2008		P		6,500	A	\$33.71	10,999,124	I	See footnotes
Common Stock	03/19/2008		P		6,400	A	\$33.95	11,005,524	I	See footnotes
Common Stock	03/19/2008		P		3,400	A	\$34.12	11,008,924	I	See footnotes
Common Stock	03/19/2008		P		200	A	\$34.2	11,009,124	I	See footnotes
Common Stock	03/19/2008		P		1,200	A	\$34.22	11,010,324	I	See footnotes
Common Stock	03/19/2008		P		400	A	\$34.24	11,010,724	I	See footnotes
Common Stock	03/19/2008		P		200	A	\$34.3	11,010,924	I	See footnotes
Common Stock	03/19/2008		P		300	A	\$34.43	11,011,224	I	See footnotes
Common Stock	03/19/2008		P		400	A	\$34.44	11,011,624	I	See footnotes
Common Stock	03/19/2008		P		10,000	A	\$34.49	11,021,624	I	See footnotes
Common Stock	03/19/2008		P		5,601	A	\$34.51	11,027,225	I	See footnotes
Common Stock	03/19/2008		P		400	A	\$34.52	11,027,625	I	See footnotes
Common Stock	03/19/2008		P		5,370	A	\$34.53	11,032,995	I	See footnotes
Common Stock	03/19/2008		P		700	A	\$34.56	11,033,695	I	See footnotes
Common Stock	03/19/2008		P		3,500	A	\$34.57	11,037,195	I	See footnotes
Common Stock	03/19/2008		P		6,130	A	\$34.58	11,043,325	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	03/19/2008		P		15,658	A	\$34.59	11,058,983	I	See footnotes
Common Stock	03/19/2008		P		2,535	A	\$34.6	11,061,518	I	See footnotes
Common Stock	03/19/2008		P		2,286	A	\$34.61	11,063,804	I	See footnotes
Common Stock	03/19/2008		P		1,900	A	\$34.62	11,065,704	I	See footnotes
Common Stock	03/19/2008		P		15,200	A	\$34.63	11,080,904	I	See footnotes
Common Stock	03/19/2008		P		5,000	A	\$34.64	11,085,904	I	See footnotes
Common Stock	03/19/2008		P		4,200	A	\$34.65	11,090,104	I	See footnotes
Common Stock	03/19/2008		P		2,540	A	\$34.66	11,092,644	I	See footnotes
Common Stock	03/19/2008		P		50,885	A	\$34.67	11,143,529	I	See footnotes
Common Stock	03/19/2008		P		6,200	A	\$34.68	11,149,729	I	See footnotes
Common Stock	03/19/2008		P		10,800	A	\$34.69	11,160,529	I	See footnotes
Common Stock	03/19/2008		P		11,300	A	\$34.7	11,171,829	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)		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					

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\*

[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)

1. Name and Address of Reporting Person\*

[Elizabeth R. & William J. Patterson Foundation](#)

(Last) (First) (Middle)

591 REDWOOD HIGHWAY  
SUITE 3215

(Street)

MILL VALLEY CA 94941

(City)

(State)

(Zip)

**Explanation of Responses:**

- The entities directly acquiring the shares reported on this form are SPO Partners II, L.P. ("SPO Partners"), which bought 1,524,500 shares, John H. Scully ("JHS") who bought 400 shares, William J. Patterson ("WJP") who bought 300 shares and The Elizabeth R. & William J. Patterson Foundation ("WJPFND") which bought 31,600 shares.
- Due to the purchases causing this filing and related filings today, 11,654,569 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 WJP, the three controlling persons of SPO Corp. Additionally, 504,530 shares of the issuer's common stock are owned directly by San Francisco Partners II, L.P. ("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. Additionally, due to the purchases causing this filing and related filings today, WJPFND directly owns 41,700 shares
- Additionally, as a result of the purchases causing this filing, JHS owns 4,200 shares in his IRAs, which are self-directed. Additionally, WJP owns 600 shares in his IRA, which is self-directed.

**Remarks:**

Form 2 of 6. 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 03/20/2008](#)

\*\* 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.**