

**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
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<b>1. Name and Address of Reporting Person*</b> <u>LAMAR CHARLES W III</u>  (Last) (First) (Middle) <u>5551 CORPORATE BOULEVARD</u>  (Street) <u>BATON ROUGE LA 70808</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>LAMAR ADVERTISING CO/NEW [ LAMR ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>05/21/2004</u>	
		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person 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			
Class A Common Stock	05/21/2004		J <sup>(1)</sup>		100,000	A	\$40.03	4,295,242	I <sup>(1)</sup>	Trust <sup>(1)</sup>
Class A Common Stock	05/21/2004		J <sup>(1)</sup>		100,000	A	\$40.03	4,295,242	I <sup>(1)</sup>	Trust <sup>(1)</sup>

**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
Forward Contract (right/obligation to sell)	(2)	05/21/2004		J <sup>(2)</sup>		1		(2)	(2)	Class A Common Stock	(2)	(2)	0 <sup>(2)</sup>	I	Limited Liability Company
Forward Contract (right/obligation to sell)	(3)	05/21/2004		J <sup>(3)</sup>		1		(3)	(3)	Class A Common Stock	(3)	(3)	0 <sup>(3)</sup>	I	Limited Liability Company
Forward Contract (right/obligation to sell)	(4)	05/21/2004		J <sup>(4)</sup>		1		(4)	(4)	Class A Common Stock	(4)	(4)	1 <sup>(4)</sup>	I	Limited Liability Company
Forward Contract (right/obligation to sell)	(5)	05/21/2004		J <sup>(5)</sup>		1		(5)	(5)	Class A Common Stock	(5)	(5)	1 <sup>(5)</sup>	I <sup>(5)</sup>	Trust <sup>(5)</sup>
Forward Contract (right/obligation to sell)	(5)	05/21/2004		J <sup>(5)</sup>		1		(5)	(5)	Class A Common Stock	(5)	(5)	1 <sup>(5)</sup>	I <sup>(5)</sup>	Trust <sup>(5)</sup>
Forward Contract (right/obligation to sell)	(6)	05/21/2004		J <sup>(6)</sup>		1		(6)	(6)	Class A Common Stock	(6)	(6)	1 <sup>(6)</sup>	I <sup>(6)</sup>	Trust <sup>(6)</sup>
Forward Contract (right/obligation to sell)	(6)	05/21/2004		J <sup>(6)</sup>		1		(6)	(6)	Class A Common Stock	(6)	(6)	1 <sup>(6)</sup>	I <sup>(6)</sup>	Trust <sup>(6)</sup>
Call option (obligation to sell)	\$58.3	05/21/2004		E <sup>(1)</sup>		1		(1)	(1)	Class A Common Stock	100,000	(1)	0 <sup>(1)</sup>	I <sup>(1)</sup>	Trust <sup>(1)</sup>
Call option (obligation to sell)	\$58.3	05/21/2004		E <sup>(1)</sup>		1		(1)	(1)	Class A Common Stock	100,000	(1)	0 <sup>(1)</sup>	I <sup>(1)</sup>	Trust <sup>(1)</sup>

**Explanation of Responses:**

- On May 21, 2004, two identical zero-cost collars entered into by each of the Courtney Trust and the Madison Trust on May 21, 2002 were cancelled, both of which had stated expiration dates of May 18, 2005. Each of the Courtney Trust and the Madison Trust received a cash payment in consideration of the cancellation of the put option held by them as part of the zero-cost collar. The reporting person is neither a beneficiary nor trustee of the Courtney Trust or the Madison Trust, the beneficiaries of which are his minor children, and he disclaims any beneficial ownership in these shares.
- On May 21, 2004, a forward sale contract entered into on May 15, 2002, as amended, by Lamar Investment Fund, LLC (the "LLC") expired. The LLC settled the contract by paying in cash an amount equal to 156,000 shares of Class A common stock at a value determined on May 21, 2004.
- On May 21, 2004, a forward sale contract entered into on May 15, 2001, as amended, by the LLC expired. The LLC settled the contract by paying in cash an amount equal to 144,000 shares of Class A common stock at a value determined on May 21, 2004.

4. On May 21, 2004, the LLC entered into a forward sale contract (the "Agreement") with an unaffiliated third party (the "Buyer") for the sale of up to 400,000 shares of Class A common stock. The Agreement provides that the LLC will deliver to the Buyer on May 21, 2008 (the "Maturity Date") shares of Class A common stock (or, at the option of the LLC, the cash equivalent of such shares) as follows: (a) if \$39.64 is greater than the closing price of the Class A common stock on the Maturity Date (the "Settlement Price"), 400,000 shares; (b) if the Settlement Price is greater than \$39.64 but less than \$55.49, a percentage of the 400,000 shares equal to the \$39.64 divided by the Settlement Price; (c) if the Settlement Price is greater than \$55.49, a percentage of the 400,000 shares equal to \$39.64 plus the difference between the Settlement Price and \$55.49 divided by the Settlement Price. In consideration therefor pursuant to the Agreement, the LLC received \$13,248,000.

5. Please refer to footnote 5 in attachment.

6. Please refer to footnote 6 in attachment.

**Remarks:**

Charles W. Lamar III

05/25/2004

\*\* 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.**

Footnote 5:

On May 21, 2004, The Courtney Josephine Lamar Trust (the "Courtney Trust") and The Madison Charles Lamar Trust (the "Madison Trust") each entered into an identical forward sale contract (the "Trust Agreements") with an unaffiliated third party (the "Buyer") each for the sale of up to 50,000 shares of Class A common stock. Each Trust Agreement provides that the Courtney Trust or the Madison Trust, respectively, will deliver to the Buyer on May 21, 2006 (the "First Trust Maturity Date") shares of Class A common stock as follows: (a) if \$35.67 is greater than the closing price of the Class A common stock on the First Trust Maturity Date (the "First Trust Settlement Price"), 50,000 shares; (b) if the First Trust Settlement Price is greater than \$35.67 but less than \$47.01, a percentage of the 50,000 shares equal to \$35.67 divided by the First Trust Settlement Price; (c) if the First Trust Settlement Price is greater than \$47.01, a percentage of the 50,000 shares equal to \$35.67 plus the difference between the First Trust Settlement Price and \$47.01 divided by the First Trust Settlement Price. In consideration therefor, the Trust Agreements provide that the Courtney Trust and the Madison Trust each have the right, upon proper notice, to designate one or more Post-Payment Dates on which the Buyer will pay the Post-Payment Amount. A Post-Payment Date may be any business day after May 21, 2004, but no later than 5 business days before the First Trust Maturity Date. The Post-Payment Amount will be calculated by the Buyer and will equal (for each Trust Agreement) 50,000 shares multiplied by the present value of \$35.67 (discounted by the prevailing LIBOR/Swap Rate plus a spread for the remaining term of the transaction). If no Post-Payment Date is designated, the Post-Payment Amount will equal (for each Trust Agreement) 50,000 shares multiplied by \$35.67 and will be paid to the Courtney Trust and the Madison Trust, respectively, on the First Trust Maturity Date. The reporting person is neither a beneficiary, nor the trustee of the Madison Trust or the Courtney Trust, the beneficiaries of which are his minor children, and he disclaims any beneficial ownership interest in these shares.

Footnote 6:

On May 21, 2004, the Courtney Trust and the Madison Trust each entered into an identical forward sale contract (the "Trust Contracts") with an unaffiliated third party (the "Buyer") each relating to up to 50,000 shares of Class A common stock. Each Trust Contract provides that the Courtney Trust or the Madison Trust, respectively, will deliver to the Buyer on May 21, 2008 (the "Second Trust Maturity Date") shares of Class A common stock as follows: (a) if \$35.67 is greater than the closing price of the Class A common stock on the Second Trust Maturity Date (the "Second Trust Settlement Price"), 50,000 shares; (b) if the Second Trust Settlement Price is greater than \$35.67 but less than \$55.29, a percentage of the 50,000 shares equal to \$35.67 divided by the Second Trust Settlement Price; (c) if the Second Trust Settlement Price is greater than \$55.29, a percentage of the 50,000 shares equal to \$35.67 plus the difference between the Second Trust Settlement Price and \$55.29 divided by the Second Trust Settlement Price. In consideration therefor, the Trust Contracts provide that the Courtney Trust and the Madison Trust each have the right, upon proper notice, to designate one or more Post-Payment

Dates on which the Buyer will pay the Post-Payment Amount. A Post-Payment Date may be any business day after May 21, 2004, but no later than 5 business days before the Second Trust Maturity Date. The Post-Payment Amount will be calculated by the Buyer and will equal (for each Trust Agreement) 50,000 shares multiplied by the present value of \$35.67 (discounted by the prevailing LIBOR/Swap Rate plus a spread for the remaining term of the transaction). If no Post-Payment Date is designated, the Post-Payment Amount will equal (for each Trust Agreement) 50,000 shares multiplied by \$35.67 and will be paid to the Courtney Trust and the Madison Trust, respectively, on the Second Trust Maturity Date. The reporting person is neither a beneficiary, nor the trustee of the Madison Trust or the Courtney Trust, the beneficiaries of which are his minor children, and he disclaims any beneficial ownership interest in these shares.