

**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* <u>OBERNDORF WILLIAM E</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 [ 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) 03/31/2012	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

**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	03/31/2012		S		0	D	\$0	18,723,314 <sup>(1)(2)(3)</sup>	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\*  
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\*  
WILLIAM & SUSAN OBERNDORF TRUST  
 (Last) (First) (Middle)  
 591 REDWOOD HIGHWAY, SUITE 3215  
 (Street)  
 MILL VALLEY CA 94941  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
JOHN H SCULLY LIVING TRUST  
 (Last) (First) (Middle)  
 591 REDWOOD HIGHWAY, SUITE 3215  
 (Street)

MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

Edward & Elizabeth McDermott Trust

(Last) (First) (Middle)

591 REDWOOD HIGHWAY  
SUITE 3215

(Street)  
MILL VALLEY CA 94941

(City) (State) (Zip)

**Explanation of Responses:**

1. On March 31, 2012, the John H. Scully Living Trust ("JHS Trust") and the Edward & Elizabeth McDermott Trust ("EHM Trust") purchased one-third of the outstanding shares of SPO Advisory Corp. ("SPO Corp.") previously owned by the William E. & Susan C. Oberndorf Trust. William E. Oberndorf ("WEO") left the SPO reporting group on March 31, 2012 and is no longer a controlling person of SPO Corp. Following the transaction which caused this filing, WEO beneficially owns 84,600 shares of the Issuer's common stock held in the WEO individual retirement account, which is self directed. These shares are no longer in the SPO filing group.

2. Additionally, following the transaction which caused this filing, 17,902,984 shares of the Issuer's common stock are owned directly by SPO Partners II, L.P. ("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 Corp., the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS") and Edward H. McDermott ("EHM"), the two controlling persons of SPO Corp. Additionally, 735,730 shares of the Issuer's common stock are owned directly by San Francisco Partners, 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 and EHM, the two controlling persons of SPO Corp.

3. Additionally, following the transaction which caused this filing, JHS beneficially owns 18,700 shares of the Issuer's common stock held in the JHS individual retirement accounts, which are self directed. Additionally, EHM beneficially owns 800 shares of the Issuer's common stock held in the EHM individual retirement account, which is self directed. Additionally, EHM directly owns 3,234 shares of the Issuer's common stock. These shares were granted to EHM as a director of the company. Pursuant to the partnership agreement governing SPO Partners, these shares owned by EHM may be deemed to be indirectly beneficially owned by SPO Partners, along with any profits arising from the sale of the aforementioned shares.

**Remarks:**

The individuals and entities listed in the Notes above 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. This filing shall not be deemed as an admission by the 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. The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest, if any, therein.

Kim M. Silva, Attorney-in-fact 04/02/2012

\*\* 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.**