

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 | |
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| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>SPO ADVISORY CORP</u> (Last) (First) (Middle) <u>591 REDWOOD HIGHWAY, SUITE 3215</u> (Street) <u>MILL VALLEY CA 94941</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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/05/2012</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 09/05/2012 | | S | | 152,000 | D | \$32.96 | 15,417,814 | I ⁽¹⁾⁽²⁾⁽³⁾ | See footnotes |
| Common Stock | 09/06/2012 | | S | | 2,348,000 | D | \$32.02 | 13,092,114 | I ⁽¹⁾⁽²⁾⁽³⁾ | 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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | 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*
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*
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*

SAN FRANCISCO 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*

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*

MCDERMOTT EDWARD H

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

(Street)
MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person*

PHOEBE SNOW FOUNDATION

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

(Street)
MILL VALLEY CA 94941

(City) (State) (Zip)

Explanation of Responses:

1. The entities and individuals directly selling these shares reported in this filing are SPO Partners II, L.P. ("SPO Partners"), which sold 2,378,400 shares, San Francisco Partners, L.P. ("SF Partners"), which sold 97,800 shares, John H. Scully ("JHS"), who sold 2,600 shares, and Phoebe Snow Foundation ("PSF"), which sold 21,200 shares. The range of prices for the sales on 9/5/12, reported on Line 1 above, was \$32.80-33.28, and the range of prices for the sales on 9/6/12, reported on Line 2 above, was \$32.00-32.98.

2. As a result of the sales causing this filing, 12,575,384 shares 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 and Edward H. McDermott ("EHM"), the two controlling persons of SPO Corp. Additionally, as a result of the sales causing this filing, 516,730 shares 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 and EHM, the two controlling persons of SPO Corp.

3. Additionally, as a result of the sales causing this filing, JHS owns 13,000 shares in his IRAs, which are self directed, EHM owns 600 shares in his IRA, which is self directed, and PSF owns 112,100 shares. Additionally, EHM directly owns 3,234 shares of the Issuer's common stock. These shares were granted to EHM when he was 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, for the purposes of this filing. This filing shall not be deemed as an admission by any such 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 such person disclaims beneficial ownership of the reported securities except to the extent of such person's pecuniary interest, if any, therein.

Kim M. Silva, Attorney-in-Fact 09/07/2012

** 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.