

OMB APPROVAL	
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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>LAMAR CHARLES W III</u> (Last) (First) (Middle) <u>5551 CORPORATE BOULEVARD</u> (Street) <u>BATON ROUGE LA 70808</u> (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/19/2003</u>	
	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 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			

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					
Forward Contract (right/obligation to sell)	(1)	11/19/2003		J ⁽¹⁾		1 ⁽¹⁾		(1)	(1)	Class A Common Stock	(1)	0 ⁽¹⁾	I	Limited Liability Company
Forward Contract (right/obligation to sell)	(2)	11/19/2003		J ⁽²⁾		1 ⁽²⁾		(2)	(2)	Class A Common Stock	(2)	1 ⁽²⁾	I	Limited Liability Company
Forward Contract (right/obligation to sell)	(3)	11/19/2003		J ⁽³⁾		1 ⁽³⁾		(3)	(3)	Class A Common Stock	(3)	1 ⁽³⁾	I	Limited Liability Company

Explanation of Responses:

- On November 19, 2003, a forward sale contract entered into on May 15, 2002 by the Lamar Investment Fund, LLC, of which the reporting person is the Managing Member (the "LLC") was canceled. The contract was cash settled by the LLC by payment of \$9,933,210, an amount equal to 300,000 shares of Class A Common Stock at a value determined on November 19, 2003.
- On November 19, 2003, a forward sale contract entered into on May 15, 2002 by the LLC with respect to 156,000 shares of Class A Common Stock was amended to extend the maturity date of the contract from May 18, 2004 to May 21, 2004.
- On November 19, 2003, a forward sale contract entered into on May 18, 2001 by the LLC with respect to 144,000 shares of Class A Common Stock was amended to extend the maturity date of the contract from May 18, 2004 to May 21, 2004.

Remarks:

Charles W. Lamar III 11/21/2003

** 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.