

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>REILLY SEAN E</u> (Last) (First) (Middle) <u>5321 CORPORATE BOULEVARD</u> (Street) <u>BATON ROUGE LA</u> <u>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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/21/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Rule 10b5-1(c) Transaction Indication

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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						Title
<u>LTIP Units⁽¹⁾</u>	<u>(1)</u>	<u>02/21/2024</u>		<u>D</u>		<u>22,000⁽²⁾</u>		<u>(1)</u>	<u>(1)</u>	<u>Class A Common Stock</u>	<u>22,000</u>	<u>\$0⁽¹⁾</u>	<u>22,000</u>	<u>D</u>	
<u>LTIP Units⁽³⁾</u>	<u>(3)</u>							<u>(3)</u>	<u>(3)</u>	<u>Class A Common Stock</u>	<u>44,000</u>		<u>44,000</u>	<u>D</u>	

Explanation of Responses:

- These LTIP Units ("LTIP Units") of Lamar Advertising Limited Partnership (the "OP"), the operating partnership of Lamar Advertising Company ("Lamar"), were issued under Lamar's 1996 Equity Incentive Plan, as amended. LTIP Units are a class of units of the OP that, following the occurrence of certain events and upon vesting, convert automatically into an equivalent number of common partnership units of the OP ("Common Units"). Common Units are redeemable by the holder for cash or Class A common stock of Lamar on a one-for-one basis, at Lamar's election. These LTIP Units were originally awarded subject to forfeiture based on the achievement of performance goals for 2023, as determined by Lamar's Compensation Committee.
- Amount represents the portion of the award (including dividends) forfeited when performance results for 2023 were determined by the Compensation Committee on February 21, 2024.
- These LTIP Units of the OP were issued under Lamar's 1996 Equity Incentive Plan, as amended, and following the occurrence of certain events and upon vesting, convert automatically into an equivalent number of Common Units. The Common Units are redeemable by the holder for cash or Class A common stock of Lamar on a one-for-one basis, at Lamar's election.

/s/ James Mellwain, as attorney-in-fact

02/23/2024

** 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.