FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

## OMB APPROVAL

OMB Number:	3235-0287
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hours per response:	0.5

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(n) of the investment Company Act of 1940	
1. Name and Address SPO ADVISO	os of Reporting Person	n*	2. Issuer Name and Ticker or Trading Symbol LAMAR ADVERTISING CO/NEW [ LAMR ]	Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director X 10% Owner  Officer (give title Other (specify)
(Last) 591 REDWOOD	) (First) (Middle) REDWOOD HIGHWAY, SUITE 3215		3. Date of Earliest Transaction (Month/Day/Year) 09/26/2007	below) below)
(Street) MILL VALLEY (City)	CA (State)	94941 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check Applicable Line)     Form filed by One Reporting Person     Form filed by More than One Reporting Person

(Street) MILL VALLE (City)	EY CA (State)	94941 (Zip)		mendment, Date of	9		Form filed by On	vidual or Joint/Group Filing (Check Applicable  Form filed by One Reporting Person  Form filed by More than One Reporting  Person				
		Table I - Non-Deriv	ative S	Securities Acq	uired	Dis	posed of,	or Ben	eficiall	y Owned		
1. Title of Securi	2. Transa Date (Month/D	ction	2A. Deemed Execution Date,	3. Transa Code ( 8)	ction	4. Securities Acquired (A)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
					Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stoc	k	09/26/	2007		P		5,642	A	\$47.84	4 10,085,170	I(1)(2)(3)	See footnotes
Common Stoc	k	09/26/	2007		P		500	A	\$47.85	5 10,085,670	I	See footnotes
Common Stoc	k	09/26/	2007		P		1,400	A	\$47.86	5 10,087,070	I	See footnotes
Common Stoc	k	09/26/	2007		P		900	A	\$47.87	7 10,087,970	I	See footnotes
Common Stoc	k	09/26/	2007		P		500	A	\$47.88	10,088,470	I	See footnotes
Common Stoc	k	09/26/	2007		P		191	A	\$47.89	10,088,661	I	See footnotes
Common Stoc	k	09/26/	2007		P		100	A	\$47.89	5 10,088,761	I	See footnotes
Common Stoc	k	09/26/	2007		P		4,300	A	\$47.9	10,093,061	I	See footnotes
Common Stoc	k	09/26/	2007		P		400	A	\$47.91	1 10,093,461	I	See footnotes
Common Stoc	k	09/26/	2007		P		500	A	\$47.92	2 10,093,961	I	See footnotes
Common Stoc	k	09/26/	2007		P		100	A	\$47.92	5 10,094,061	I	See footnotes
Common Stoc	k	09/26/	2007		P		1,509	A	\$47.93	3 10,095,570	I	See footnotes
Common Stoc	k	09/26/	2007		P		1,700	A	\$47.94	10,097,270	I	See footnotes
Common Stoc	k	09/26/	2007		P		100	A	\$47.94	5 10,097,370	I	See footnotes
Common Stoc	k	09/26/	2007		P		7,529	A	\$47.95	5 10,104,899	I	See footnotes
Common Stoc	k	09/26/	2007		P		100	A	\$47.96	5 10,104,999	I	See footnotes
Common Stoc	k	09/26/	2007		P		1,200	A	\$47.98	3 10,106,199	I	See footnotes
Common Stoc	k	09/26/	2007		P		300	A	\$47.99	10,106,499	I	See footnotes

Common Stock	1. Title of S	Table I - No  1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Year)		Date		ate Execution Execution if any				ction Instr.	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 a				4 and 5) Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership																										
Common Stock										Code	v	Amount	(A (D	() or ()	Price	Trans	action(s)		(Instr. 4)																												
Common Stock 09/27/2007	Common	Common Stock 09/27/2007						P		100		A	\$48.98	10,	106,599	I	See footnotes																														
Common Stock	Common	Stock			09/27	7/2007				P		200		A	\$49.01	10,	106,799	I	See footnotes																												
Common Stock	Common	Stock			09/27	7/2007	)07			P		100		A	\$49.02	10,	106,899	I	See footnotes																												
Common Stock    09/27/2007   P   400   A   \$49.05   10,107,999   I   500   See   500   See	Common	Stock			09/27	7/2007				P		600		A	\$49.03	10,	107,499	I	See footnotes																												
Common Stock	Common	Stock			09/27	7/2007				P		400		A	\$49.04	10,	107,899	I	See footnotes																												
Common Stock	Common	Stock			09/27	7/2007				P		100		A	\$49.05	10,	107,999	I	See footnotes																												
Common Stock	Common	Stock			09/27	7/2007				P		1,010		A	\$49.06	10,	109,009	I	See footnotes																												
Common Stock	Common	Stock			09/27	7/2007				P	Р 500		$\perp$	A	\$49.07	10,109,509		I	See footnotes																												
Common Stock	Common	n Stock 09/27			7/2007	7		P		590	$\perp$	A	\$49.08	10,	110,099	I	See footnotes																														
Common Stock    09/27/2007   P   4,000   A   \$49,11   10,119,737   I   See foo    Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities   S. Number of Execution Date (linstr. 3)   Securities   Se	Common	Stock			09/27	7/2007				P		1,000		A	\$49.09	10,	111,099	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)  1. Title of Derivative Security (Instr. 3)  2. Description of Exercision Date (Month/Day/Year) (Instr. 3)  2. Description Date (Month/Day/Year) (Instr. 3)  2. Description Date (Month/Day/Year) (Instr. 3)  2. Description Date (Month/Day/Year) (Instr. 3)  2. Date Exercisable and Expiration Date (Month/Day/Year) (Instr. 4)  3. Transaction Date (Month/Day/Year) (Instr. 3)  4. Transaction Date (Month/Day/Year) (Instr. 3)  4. Transaction of Exercise (Month/Day/Year) (Instr. 3)  5. Sumber of Expiration Date (Month/Day/Year) (Instr. 4)  7. Title and Expiration Date (Month/Day/Year) (Instr. 5)  9. Price of Securities Securities Securities (Month/Day/Year) (Instr. 5)  9. Price of Securities Securities (Month/Day/Year) (Instr. 5)  9. Price of Operivative Securities Acquired (Month/Day/Year) (Instr. 5)  9. Price of Securities Securities Securities Securities (Month/Day/Year) (Instr. 5)  9. Price of Securities Acquired (Month/Day/Year) (Instr. 5)  9. Price of Securities Securiti	Common	Stock			09/27	7/2007				P		4,000	$\perp$	A	\$49.1	10,	115,099	I	See footnotes																												
1. Title of Derivative Conversion of Exercise Price of Price of Price of Underlying (Instr. 3)  1. Name and Address of Reporting Person*  SPO ADVISORY CORP  (Iast)  (	Common	Common Stock 09/27			09/27	7/2007				P		4,638		A	\$49.11	10,	119,737	I	See footnotes																												
Derivative Security (Instr. 3)			Ta													wned																															
1. Name and Address of Reporting Person* SPO ADVISORY CORP  (Last) (First) (Middle) 591 REDWOOD HIGHWAY, SUITE 3215  (Street) MILL VALLEY CA 94941	Derivative Security	Conversion or Exercise Price of Derivative	Date	Execution if any	n Date,	Transact Code (In:	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of I Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		on of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		on of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Ex C. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Ex Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Ex Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		n of Ex Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		<b>Expiration Date</b>		Amount Securitie Underlyi Derivativ Security		De Se (In:	rivative curity	derivative Securities Beneficially Owned Following Reported Transaction(	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
1. Name and Address of Reporting Person* SPO ADVISORY CORP (Last) (First) (Middle) 591 REDWOOD HIGHWAY, SUITE 3215 (Street) MILL VALLEY CA 94941										Data		Funivation		or Nu																																	
SPO ADVISORY CORP  (Last) (First) (Middle)  591 REDWOOD HIGHWAY, SUITE 3215  (Street)  MILL VALLEY CA 94941						Code	<u>/  </u>	(A)					Title		ares																																
591 REDWOOD HIGHWAY, SUITE 3215  (Street)  MILL VALLEY CA 94941			, ,																																												
MILL VALLEY CA 94941		OWOOD HI	` ,	,	ldle)																																										
(City) (State) (7in)		ALLEY	CA	949	41																																										
(Only) (Elp)	(City)		(State)	(Zip	)		-																																								

(Middle)

94941

(Zip)

(Last)

(Street)

(City)

MILL VALLEY

(First) 591 REDWOOD HIGHWAY, SUITE 3215

CA

(State)

(Last)	(First)	(Middle)
591 REDWOOD I	HIGHWAY, SU	.TE 3215
Street) MILL VALLEY	CA	94941
(City)	(State)	(Zip)
Name and Address SF ADVISOR		
(Last) 591 REDWOOD I	(First) HIGHWAY, SU	(Middle) JITE 3215
Street) MILL VALLEY	CA	94941
(City)	(State)	(Zip)
Name and Address SAN FRANCI		
(Last)	(First)	(Middle)
591 REDWOOD I	HIGHWAY, SU	TE 3215
Street) MILL VALLEY	CA	94941
(City)	(State)	(Zip)
Name and Address SCULLY JOH		on <sup>*</sup>
(Last) 591 REDWOOD I		(Middle) TE 3215
Ctt)		
Street) MILL VALLEY	CA	94941
(City)	(State)	(Zip)
l. Name and Address OBERNDORF		
(Last)	(First)	(Middle)
591 REDWOOD I	HIGHWAY, SU	TE 3215
Street) MILL VALLEY	CA	94941
(City)	(State)	(Zip)
		* on <sup>*</sup>
I. Name and Address PATTERSON	WILLIAM J	
	(First)	(Middle)
PATTERSON (Last) 591 REDWOOD I	(First)	
PATTERSON (Last)	(First) HIGHWAY, SU	

(Last)	(First)	(Middle)								
591 REDWOOD HIGHWAY , SUITE 3215										
(Street)										
MILL VALLEY	CA	94941								
(City)	(State)	(Zip)								
	Name and Address of Reporting Person*									
Elizabeth R. &	William J. Patter	son Foundation								
(Last)	(First)	(Middle)								
591 REDWOOD H	IIGHWAY									
SUITE 3215										
(Street)										
MILL VALLEY	CA	94941								
(City)	(State)	(Zip)								

## **Explanation of Responses:**

1. The entities acquiring these shares are SPO Partners II, L.P. ("SPO Partners"), which bought 155,429 shares, San Francisco Partners II, L.P. ("SF Partners"), which bought 8,500 shares, Phoebe Snow Foundation ("PSF"), which bought 3,900 shares and The Elizabeth R. & William J. Patterson Foundation ("WJPFND"), which bought 200 shares.

- 2. As a result of the purchases causing this filing, 9,495,969 shares of the issuer's common stock 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 Advisory, and (iii) John H. Scully ("JHS"), William E. Oberndorf ("WEO") and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. Additionally, 469,630 shares of the issuer's common stock are owned directly by SF Partners, and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, and may be deemed to be indirectly beneficially owned by (i) SF Advisory, and (iii) JHS, WEO 8. Will be a something account of SF Advisory, and (iii) JHS, WEO & WJP, the three controlling persons of SPO Corp.
- 3. Additionally, as a result of the purchases causing this filing, 222,500 shares of the issuer's common stock are owned directly by PSF. Additionally, JHS owns 3,100 shares in his IRAs, which are self-directed. Additionally, 9,700 shares are owned by WJPFND. Additionally, WJP owns 300 shares in his IRA, which is self-directed.

## Remarks:

Form 2 of 3. The individuals listed in the notes above (each a "Reporting Person") 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 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. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of their respective pecuniary interests, if any, therein.

Kim M. Silva, Attorney-in-Fact 09/28/2007

\*\* 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.