

**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
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1. Name and Address of Reporting Person * <b>ISTRE KEITH A</b>  (Last) (First) (Middle) <b>C/O LAMAR ADVERTISING COMPANY</b> <b>5551 CORPORATE BOULEVARD</b>  (Street) <b>BATON LA 70808</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>LAMAR ADVERTISING CO/NEW [ LAMR ]</b>	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) <b>Chief Financial Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>03/03/2008</b>	
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			
Class A Common Stock	03/03/2008		M		10,000	A	\$30.3438	46,720	D	
Class A Common Stock	03/03/2008		M		24,140	A	\$33.375	70,860	D	
Class A Common Stock	03/03/2008		S		5,000	D	\$38.504	65,860	D	
Class A Common Stock	03/03/2008		S		5,000	D	\$38.454	60,860	D	
Class A Common Stock	03/03/2008		S		5,208	D	\$38.05	55,652	D	
Class A Common Stock	03/03/2008		S		1,100	D	\$38.06	54,552	D	
Class A Common Stock	03/03/2008		S		1,903	D	\$38.15	52,649	D	
Class A Common Stock	03/03/2008		S		300	D	\$38.23	52,349	D	
Class A Common Stock	03/03/2008		S		13,828	D	\$38.4	38,521	D	
Class A Common Stock	03/03/2008		S		1,801	D	\$38.52	36,720	D	

**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
Stock option (right to buy)	\$30.3438	03/03/2008		M			10,000	(1)	06/24/2008	Class A Common Stock	10,000	\$0	0	D	
Stock option (right to buy)	\$33.375	03/03/2008		M			24,240	(2)	05/28/2009	Class A Common Stock	24,140	\$0	15,860	D	

**Explanation of Responses:**

- 1. Granted on June 24, 1998. One-fourth vested upon the grant date and one-fourth vested on each of the next three anniversaries of the grant date.
- 2. Granted on May 28, 1999. One-fifth vested upon the grant date and one-fifth vested on each of the next four anniversaries of the grant date.

**Remarks:**

/s/ Keith A. Istre 03/04/2008

\*\* 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.