

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

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

1. Name and Address of Reporting Person * <u>REILLY SEAN E</u>  (Last) (First) (Middle) <u>C/O LAMAR ADVERTISING COMPANY</u> <u>5551 CORPORATE BOULEVARD</u>  (Street) <u>BATON ROUGE</u> <u>LA</u> <u>70808</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/21/2007</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			
Class A Common Stock	12/21/2007		C		25,000	A	(1)	55,132	D	
Class A Common Stock	12/21/2007		G	V	25,000	D	\$0	30,132	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
Class B Common Stock	(2)	12/21/2007		C			25,000	(2)	(2)	Class A Common Stock	25,000	(1)	1,757,835	D	
Class B Common Stock	(2)							(2)	(2)	Class A Common Stock	9,000,000		9,000,000	I	By Partnership(3)

Explanation of Responses:

- The Reporting Person converted 25,000 shares of Class B Common Stock into the same number of shares of Class A Common Stock.
- The Class B Common Stock is convertible at any time into Class A Common Stock on a one-for-one basis and has no expiration date.
- Kevin P. Reilly, Jr., the President and Chief Executive Officer of Lamar Advertising Company and a sibling of the Reporting Person, is the Managing General Partner of the Reilly Family Limited Partnership ("RFLP"). The Managing General Partner has sole voting power over the shares but disposition of the shares require the approval of 50% of the general partnership interest of the RFLP. The Reporting Person is a General Partner of the RFLP and the other two General Partners of the RFLP are also siblings of the Reporting Person. The Reporting Person disclaims any beneficial ownership interests in the RFLP.

Remarks:

James R. McIlwain, as attorney-in-fact 12/21/2007  
 \*\* 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.