

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>ISTRE KEITH A</u> (Last) (First) (Middle) <u>C/O LAMAR ADVERTISING COMPANY</u> <u>5551 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 Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2009</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				

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)	\$26.42	07/01/2009		D		18,000		(1)	09/27/2011	Class A Common Stock	18,000	(2)	0	D	
Stock Option (right to buy)	\$37.35	07/01/2009		D		11,615		(3)	02/06/2014	Class A Common Stock	11,615	(2)	0	D	
Stock Option (right to buy)	\$37.35	07/01/2009		D		13,385		(3)	02/06/2014	Class A Common Stock	13,385	(2)	0	D	
Stock Option (right to buy)	\$15.67	07/02/2009		A		23,333		(4)	07/02/2019	Class A Common Stock	23,333	(2)	23,333	D	

Explanation of Responses:

- This option vested as to 40% immediately on the grant date, September 27, 2001, and an additional 30% on each of the next two anniversaries of the grant date.
- On July 2, 2009, pursuant to the issuer's option exchange program, the issuer cancelled options granted to the reporting person on September 27, 2001 and February 6, 2004 and issued a replacement option to the reporting person for 23,333 shares, having an exercise price equal to the closing price of the underlying Class A common stock on the grant date, as reported by the Nasdaq Global Select Market.
- This option vested as to 20% immediately on the grant date, February 6, 2004, and an additional 20% on each of the next four anniversaries of the grant date.
- 20% of the shares subject to this option vested on July 2, 2009, and an additional 20% of the shares subject to this option will vest on each of the first four anniversaries of July 2, 2009, such that this option will be fully vested on July 2, 2013, provided that vesting is conditioned on the reporting person's continued active service to the Company or one of its subsidiaries through each applicable vesting date.

Remarks:

/s/ James McIlwain, as attorney-in-fact 07/06/2009

** 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.

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