

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

**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

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person*<br><u>REILLY SEAN E</u><br><br>(Last) (First) (Middle)<br><u>C/O LAMAR ADVERTISING COMPANY</u><br><u>5551 CORPORATE BOULEVARD</u><br><br>(Street)<br><u>BATON LA 70808</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>LAMAR ADVERTISING CO/NEW [ LAMR ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Operating Officer</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/24/2006</u>                   |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br><input type="checkbox"/> Form filed by More than One Reporting Person         |

**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            | 02/24/2006                           |  | S                              |   | 1,315   | D          | \$49.77 | 26,785  | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 3,800   | D          | \$49.78 | 22,985  | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 2,500   | D          | \$49.79 | 20,485  | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 1,400   | D          | \$49.8  | 19,085  | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 400   | D          | \$49.81 | 18,685  | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 1,400   | D          | \$49.82 | 17,285  | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 1,700   | D          | \$49.83 | 15,585  | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 100   | D          | \$49.84 | 15,485  | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 2,758   | D          | \$49.88 | 12,727  | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 2,000   | D          | \$49.89 | 10,727  | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 1,100   | D          | \$49.9  | 9,627   | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 889   | D          | \$49.91 | 8,738   | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 1,400   | D          | \$49.92 | 7,338   | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 2,414   | D          | \$49.93 | 4,924   | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 184   | D          | \$49.94 | 4,740   | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 202   | D          | \$49.95 | 4,538   | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 811   | D          | \$49.96 | 3,727   | I  | By GRAT. <sup>(1)</sup>                               |

**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            | 02/24/2006                           |  | S                              |   | 900   | D          | \$49.97 | 2,827   | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 900   | D          | \$50    | 1,927   | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 1,127   | D          | \$50.01 | 800   | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 800   | D          | \$50.03 | 0   | I  | By GRAT. <sup>(1)</sup>                               |
| Class A Common Stock            | 02/24/2006                           |  | S                              |   | 6,120   | D          | \$49.81 | 0   | I  | By Trusts. <sup>(2)</sup>                             |
| Class A Common Stock            |                                      |  |                                |   |   |            |         | 6,871   | 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 |   |  |  |   |  |

**Explanation of Responses:**

- 1. Shares held by the Reporting Person's grantor retained annuity trust.
- 2. Shares held by three trusts for the benefit of the Reporting Person's children.

**Remarks:**

James McIlwain, as attorney-      02/28/2006  
in-fact

\*\* 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.