LAMAR ADVERTISING CO/NEW

Form 4

August 30, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SPO ADVISORY CORP

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

Symbol

LAMAR ADVERTISING CO/NEW

(Check all applicable)

[LAMR]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

_X__ 10% Owner Director Officer (give title _ Other (specify below)

08/28/2007

591 REDWOOD HIGHWAY, **SUITE 3215,**

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

MILL VALLEY, CA 94941

(City)	(State)	(Zip) Tak	ole 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. Transactic Code (Instr. 8)	4. Securities Acquired (A) our Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		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)			
Common Stock	08/29/2007		P	300	A	\$ 51.77	9,953,750	I (1) (2) (3)	See footnotes		
Common Stock	08/29/2007		P	1,085	A	\$ 51.8	9,954,835	I	See footnotes		
Common Stock	08/29/2007		P	400	A	\$ 51.81	9,955,235	I	See footnotes		
Common Stock	08/29/2007		P	500	A	\$ 51.82	9,955,735	I	See footnotes		
Common Stock	08/29/2007		P	976	A	\$ 51.83	9,956,711	I	See footnotes		

Common Stock	08/29/2007	P	300	A	\$ 51.84	9,957,011	I	See footnotes
Common Stock	08/29/2007	P	800	A	\$ 51.85	9,957,811	I	See footnotes
Common Stock	08/29/2007	P	577	A	\$ 51.88	9,958,388	I	See footnotes
Common Stock	08/29/2007	P	200	A	\$ 51.89	9,958,588	I	See footnotes
Common Stock	08/29/2007	P	223	A	\$ 51.9	9,958,811	I	See footnotes
Common Stock	08/29/2007	P	300	A	\$ 51.905	9,959,111	I	See footnotes
Common Stock	08/29/2007	P	500	A	\$ 51.91	9,959,611	I	See footnotes
Common Stock	08/29/2007	P	600	A	\$ 51.92	9,960,211	I	See footnotes
Common Stock	08/29/2007	P	1,200	A	\$ 51.925	9,961,411	I	See footnotes
Common Stock	08/29/2007	P	1,300	A	\$ 51.93	9,962,711	I	See footnotes
Common Stock	08/29/2007	P	815	A	\$ 51.94	9,963,526	I	See footnotes
Common Stock	08/29/2007	P	5,249	A	\$ 51.95	9,968,775	I	See footnotes
Common Stock	08/29/2007	P	3,500	A	\$ 51.96	9,972,275	I	See footnotes
Common Stock	08/29/2007	P	6,700	A	\$ 51.97	9,978,975	I	See footnotes
Common Stock	08/29/2007	P	25,500	A	\$ 51.975	10,004,475	I	See footnotes
Common Stock	08/29/2007	P	36	A	\$ 51.98	10,004,511	I	See footnotes
Common Stock	08/29/2007	P	1,800	A	\$ 51.99	10,006,311	I	See footnotes
Common Stock	08/29/2007	P	5,300	A	\$ 52	10,011,611	I	See footnotes
Common Stock	08/29/2007	P	100	A	\$ 52.1175	10,011,711	I	See footnotes
Common Stock	08/29/2007	P	100	A	\$ 52.12	10,011,811	I	See footnotes
	08/29/2007	P	100	A	\$ 52.125	10,011,911	I	

Common Stock								See footnotes
Common Stock	08/29/2007	P	200	A	\$ 52.13	10,012,111	I	See footnotes
Common Stock	08/29/2007	P	200	A	\$ 52.135	10,012,311	I	See footnotes
Common Stock	08/29/2007	P	200	A	\$ 52.14	10,012,511	I	See footnotes
Common Stock	08/29/2007	P	300	A	\$ 52.15	10,012,811	I	See footnotes

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474 (9-02)

> 9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ate	Amou	ınt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)
	Derivative				Securities			(Instr.	3 and 4)	
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									A 4	
									Amount	
						Date	Expiration	T:41-	or Namel	
						Exercisable	Date	Title	Number	
				G 1 11	(4) (5)				of	
				Code V	(A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
		X				

Reporting Owners 3 SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941

SCULLY JOHN H

591 REDWOOD HIGHWAY, SUITE 3215 X

MILL VALLEY, CA 94941

OBERNDORF WILLIAM E

591 REDWOOD HIGHWAY, SUITE 3215 X

MILL VALLEY, CA 94941

PATTERSON WILLIAM J

591 REDWOOD HIGHWAY, SUITE 3215 X

MILL VALLEY, CA 94941

PHOEBE SNOW FOUNDATION

591 REDWOOD HIGHWAY, SUITE 3215 X

MILL VALLEY, CA 94941

Elizabeth R. & William J. Patterson Foundation 591 REDWOOD HIGHWAY

SUITE 3215

MILL VALLEY, CA 94941

Signatures

Kim M. Silva, Attorney-in-Fact

08/30/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The entities acquiring these shares are SPO Partners II, L.P. ("SPO Partners"), which bought 212,340 shares, Phoebe Snow Foundation ("PSF"), which bought 7,600 shares and The Elizabeth R. & William J. Patterson Foundation ("WJPFND"), which bought 400 shares.
 - As a result of the purchases causing this filing, 9,340,540 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 Partners, (ii)SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS"),

X

- (2) William E. Oberndorf ("WEO") and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. 461,130 shares of the issuer's common stock are owned directly by San Francisco Partners II, L.P., ("SF Partners"), and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS, WEO & WJP, the three controlling persons of SPO Corp.
- Additionally, as a result of the purchases causing this filing, 218,600 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, as a result of the purchases causing this filing, 9,500 shares are owned by WJPFND. Additionally, WJP owns 300 shares in his IRA, which is self-directed. Additionally, 120 shares of the issuer's common stock are owned directly by Eli J. Weinberg.

Remarks:

Form 2 of 4.

The individuals listed in the notes above (each a "Reporting Person") may be deemed to form a "group", as such term is defin

Signatures 4

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.