

LAMAR ADVERTISING CO/NEW  
Form 4  
March 04, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ISTRE KEITH A**

2. Issuer Name and Ticker or Trading Symbol  
**LAMAR ADVERTISING CO/NEW [LAMR]**

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Financial Officer

(Last) (First) (Middle)  
**C/O LAMAR ADVERTISING COMPANY, 5551 CORPORATE BOULEVARD**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/03/2008**

**BATON ROUGE, LA 70808**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	
				(A) or (D)	Price			
				Code	V	Amount		
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

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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

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.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock option (right to buy)	\$ 30.3438	03/03/2008		M	10,000	<u>(1)</u> 06/24/2008	Class A Common Stock	10,000
	\$ 33.375	03/03/2008		M	24,240	<u>(2)</u> 05/28/2009		24,140

Stock  
option  
(right to  
buy)

Class A  
Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ISTRE KEITH A C/O LAMAR ADVERTISING COMPANY 5551 CORPORATE BOULEVARD BATON ROUGE, LA 70808			Chief Financial Officer	

## Signatures

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

\_\_Signature of                      Date  
Reporting Person

## 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) 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.

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.