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LAMAR ADVERTISING CO/NEW

Form 4

August 27, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

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

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

below)

SPO ADVISORY CORP

LAMAR ADVERTISING CO/NEW

(Check all applicable)

[LAMR]

(Middle)

3. Date of Earliest Transaction

08/23/2007

(Month/Day/Year)

Symbol

Director X__ 10% Owner Officer (give title _ Other (specify

591 REDWOOD HIGHWAY, **SUITE 3215,**

(First)

(Street)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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

6. Individual or Joint/Group Filing(Check

Person

MILL VALLEY, CA 94941

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secur	ities Acqı	uired, Disposed of	f, or Beneficial	ly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		of (D)	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	08/24/2007		P	500	A	\$ 52.72	9,770,948	I (1) (2) (3)	See footnotes
Common Stock	08/24/2007		P	1,062	A	\$ 52.73	9,772,010	I	See footnotes
Common Stock	08/24/2007		P	2,160	A	\$ 52.74	9,774,170	I	See footnotes
Common Stock	08/24/2007		P	8,978	A	\$ 52.75	9,783,148	I	See footnotes
Common Stock	08/24/2007		P	1,009	A	\$ 52.76	9,784,157	I	See footnotes

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Common Stock	08/24/2007	P	2,566	A	\$ 52.77	9,786,723	I	See footnotes
Common Stock	08/24/2007	P	1,500	A	\$ 52.78	9,788,223	I	See footnotes
Common Stock	08/24/2007	P	1,227	A	\$ 52.79	9,789,450	I	See footnotes
Common Stock	08/24/2007	P	1,581	A	\$ 52.8	9,791,031	I	See footnotes
Common Stock	08/24/2007	P	640	A	\$ 52.81	9,791,671	I	See footnotes
Common Stock	08/24/2007	P	500	A	\$ 52.87	9,792,171	I	See footnotes
Common Stock	08/24/2007	P	300	A	\$ 52.89	9,792,471	I	See footnotes
Common Stock	08/24/2007	P	3,279	A	\$ 52.9	9,795,750	I	See footnotes
Common Stock	08/24/2007	P	300	A	\$ 52.92	9,796,050	I	See footnotes
Common Stock	08/24/2007	P	200	A	\$ 52.93	9,796,250	I	See footnotes
Common Stock	08/27/2007	P	16,700	A	\$ 52.95	9,812,950	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)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transaction	5. orNumber	6. Date Exerc Expiration D		7. Tit		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/		Secur	rlying ities . 3 and 4)	Security (Instr. 5)	Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
reposing owner rune, runned	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					
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X					
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X					
OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X					
PATTERSON WILLIAM J 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X					
PHOEBE SNOW FOUNDATION 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941		X					
Elizabeth R. & William J. Patterson Foundation 591 REDWOOD HIGHWAY SUITE 3215 MILL VALLEY, CA 94941		X					

Signatures

Kim M. Silva, Attorney-in-Fact

08/27/2007

**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).
- The entities acquiring these shares are SPO Partners II, L.P. ("SPO Partners"), which bought 157,000 shares, Phoebe Snow Foundation ("PSF"), which bought 3,700 shares and The Elizabeth R. & William J. Patterson Foundation ("WJPFND"), which bought 100 shares.
- (2) As a result of the purchases causing this filing, 9,128,200 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"), 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

Reporting Owners 3

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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, 211,000 shares of the issuer's common stock are owned directly by PSF, and may be deemed to be indirectly beneficially owned by JHS, the controlling person, sole director and executive officer of PSF.

Additionally, JHS owns 3,100 shares in his IRAs, which are self-directed. Additionally, 9,100 shares are owned by WJPFND, and may be deemed to be indirectly beneficially owned by WJP solely in his capacity as one of the directors of 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 2.

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