

LAMAR ADVERTISING CO/NEW  
Form 4  
February 28, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**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 \*  
**REILLY SEAN E**

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 Operating Officer

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/24/2006**

**BATON ROUGE, LA 70808**  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount Price                                    |   |  |                                   |
| Class A Common Stock            | 02/24/2006                           |  | S                              | 1,315 D \$ 49.77  | 26,785  | I  | By GRAT. (1)                      |
| Class A Common Stock            | 02/24/2006                           |  | S                              | 3,800 D \$ 49.78  | 22,985  | I  | By GRAT. (1)                      |
| Class A Common Stock            | 02/24/2006                           |  | S                              | 2,500 D \$ 49.79  | 20,485  | I  | By GRAT. (1)                      |

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|                            |            |   |       |   |          |        |   |                        |
|----------------------------|------------|---|-------|---|----------|--------|---|------------------------|
| Class A<br>Common<br>Stock | 02/24/2006 | S | 1,400 | D | \$ 49.8  | 19,085 | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 400   | D | \$ 49.81 | 18,685 | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 1,400 | D | \$ 49.82 | 17,285 | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 1,700 | D | \$ 49.83 | 15,585 | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 100   | D | \$ 49.84 | 15,485 | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 2,758 | D | \$ 49.88 | 12,727 | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 2,000 | D | \$ 49.89 | 10,727 | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 1,100 | D | \$ 49.9  | 9,627  | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 889   | D | \$ 49.91 | 8,738  | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 1,400 | D | \$ 49.92 | 7,338  | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 2,414 | D | \$ 49.93 | 4,924  | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 184   | D | \$ 49.94 | 4,740  | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 202   | D | \$ 49.95 | 4,538  | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common<br>Stock | 02/24/2006 | S | 811   | D | \$ 49.96 | 3,727  | I | By GRAT.<br><u>(1)</u> |
| Class A<br>Common          | 02/24/2006 | S | 900   | D | \$ 49.97 | 2,827  | I | By GRAT.<br><u>(1)</u> |

|                            |            |  |   |       |   |          |       |   |                   |
|----------------------------|------------|--|---|-------|---|----------|-------|---|-------------------|
| Stock                      |            |  |   |       |   |          |       |   |                   |
| Class A<br>Common<br>Stock | 02/24/2006 |  | S | 900   | D | \$ 50    | 1,927 | I | By GRAT.<br>(1)   |
| Class A<br>Common<br>Stock | 02/24/2006 |  | S | 1,127 | D | \$ 50.01 | 800   | I | By GRAT.<br>(1)   |
| Class A<br>Common<br>Stock | 02/24/2006 |  | S | 800   | D | \$ 50.03 | 0     | I | By GRAT.<br>(1)   |
| Class A<br>Common<br>Stock | 02/24/2006 |  | S | 6,120 | D | \$ 49.81 | 0     | I | By Trusts.<br>(2) |
| Class A<br>Common<br>Stock |            |  |   |       |   |          | 6,871 | 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |
|  |  |                                      |  | Code                           | V (A) (D)   |  |   |  |  |

## Reporting Owners

Reporting Owner Name / Address

### Relationships

Director      10% Owner      Officer      Other

REILLY SEAN E  
C/O LAMAR ADVERTISING COMPANY  
5551 CORPORATE BOULEVARD  
BATON ROUGE, LA 70808

Chief  
Operating  
Officer

## Signatures

James McIlwain, as  
attorney-in-fact

02/28/2006

\_\_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) 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.

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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