

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
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)

C/O LAMAR ADVERTISING COMPANY, 5551 CORPORATE BOULEVARD

(Street)

BATON ROUGE, LA 70808

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	03/03/2008		M		\$ 30.3438	46,720	D
Class A Common Stock	03/03/2008		M		\$ 33.375	70,860	D
Class A Common Stock	03/03/2008		S		\$ 38.504	65,860	D

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form 4

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.

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 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

