LAMAR ADVERTISING CO/NEW

Form 4

August 30, 2007

FORM 4

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

OMB Number:

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

response...

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

SPO ADVISORY CORP

Symbol LAMAR ADVERTISING CO/NEW

(Check all applicable)

[LAMR]

08/28/2007

(Last)

(Middle)

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

Director Officer (give title

_X__ 10% Owner _ Other (specify

591 REDWOOD HIGHWAY, **SUITE 3215,**

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

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

Person

below)

MILL VALLEY, CA 94941

(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. Transacti Code (Instr. 8)	4. Securit ord Dispos (Instr. 3, 4	ed of	` '	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 Secur Bene Own Follo Repo Trans (Instr

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	cisable and	7. Tit	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	ctionNu	nber	Expiration D	ate	Amou	unt of	Derivative
Security	or Exercise		any	Code	of		(Month/Day/	Year)	Unde	rlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	B) Der	ivative	e		Secur	rities	(Instr. 5)
	Derivative				Sec	urities			(Instr	. 3 and 4)	
	Security				Acc	uired					
	·				(A)	or					
					Dis	posed					
					of (D)					
					(Ins	tr. 3,					
					4, a	nd 5)					
					ĺ	ĺ					
										Amount	
							Date	Expiration		or	
							Exercisable	Date	Title		
							Excreisable	Actelsable Bate		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.