

SCULLY JOHN H
Form 4
December 02, 2010

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 *
SCULLY JOHN H

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
591 REDWOOD HIGHWAY,
SUITE 3215
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2010

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

MILL VALLEY, CA 94941

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/30/2010		J	D	\$ 0	0 (1) (5)	I See Footnotes
Common Stock	11/30/2010		S	D	\$ 0	0 (2) (3) (4)	I See Footnotes

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
CRANBERRY LAKE PARTNERS LP 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941		X		

Signatures

Kim M. Silva,
Attorney-in-fact
12/02/2010

**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) As part of an internal restructuring (the "Restructuring") that occurred on November 30, 2010, Cranberry Lake Partners, L.P. ("CLP"), a limited partner in each of SPO Advisory Partners, L.P. ("SPO Advisory") and SF Advisory Partners, L.P. ("SF Advisory"), which in turn are the general partners respectively of SPO Partners II, L.P. ("SPO Partners") and San Francisco Partners, L.P. ("SF Partners"), dissolved and distributed its assets pro rata to its partners, including John H. Scully ("JHS"). Each of SPO Partners and SF Partners directly owns shares of the issuer's common stock. The pecuniary interest of JHS in the issuer will not change as a result of the Restructuring.

(2) Immediately following the Restructuring, JHS sold his interest in each of SPO Advisory and SF Advisory received in the Restructuring to a third party (the "Sale"). Each of SPO Advisory and SF Advisory may be deemed to indirectly own shares of the issuer's common stock owned directly by SPO Partners and SF Partners, respectively. Following the above-mentioned transactions, 17,902,984 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, the sole general partner of SPO Partners, (ii) SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) JHS, William E. Oberndorf ("WEO") and Edward H. McDermott ("EHM"), the three controlling persons of SPO Corp.

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- (3) Additionally, following the above-mentioned transactions, 735,730 shares of the issuer's common stock are owned directly by SF Partners, and may be deemed to be indirectly beneficially owned by (i) SF Advisory, the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory and (iii) JHS, WEO and EHM, the three controlling persons of SPO Corp. No separate consideration was received in the Sale in respect of the shares of common stock of the issuer owned by SPO Partners and SF Partners.
- (4) Additionally, following the above-mentioned transactions, 18,700 shares of the issuer's common stock are held in the JHS Individual Retirement Account, which is self-directed.
- (5) In prior SPO filings, William J. Patterson and the Elizabeth R. and William J. Patterson Foundation are listed as "Reporting Persons". William J. Patterson passed away on September 24, 2010. As a result, Mr. Patterson and the Elizabeth R. and William J. Patterson Foundation are no longer "Reporting Persons" with respect to shares of common stock of the issuer.

Remarks:

The individuals and entities listed in the notes above may be deemed to form a "group", as such term is defined in Rule 13d-5(b).

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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