

PHOEBE SNOW FOUNDATION

Form 4

September 28, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SPO ADVISORY CORP

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)

09/26/2007

____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	09/27/2007		P		8,709	A	\$ 49.12	10,128,446	I <u>(1)</u> <u>(2)</u> <u>(3)</u> See footnotes
Common Stock	09/27/2007		P		4,167	A	\$ 49.13	10,132,613	I See footnotes
Common Stock	09/27/2007		P		5,031	A	\$ 49.14	10,137,644	I See footnotes
Common Stock	09/27/2007		P		7,724	A	\$ 49.15	10,145,368	I See footnotes
Common Stock	09/27/2007		P		7,901	A	\$ 49.16	10,153,269	I See footnotes

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Common Stock	09/27/2007	P	7,906	A	\$ 49.17	10,161,175	I	See footnotes
Common Stock	09/27/2007	P	5,854	A	\$ 49.18	10,167,029	I	See footnotes
Common Stock	09/27/2007	P	6,021	A	\$ 49.19	10,173,050	I	See footnotes
Common Stock	09/27/2007	P	11,102	A	\$ 49.2	10,184,152	I	See footnotes
Common Stock	09/27/2007	P	3,247	A	\$ 49.21	10,187,399	I	See footnotes
Common Stock	09/27/2007	P	239	A	\$ 49.22	10,187,638	I	See footnotes
Common Stock	09/27/2007	P	2,100	A	\$ 49.23	10,189,738	I	See footnotes
Common Stock	09/27/2007	P	200	A	\$ 49.24	10,189,938	I	See footnotes
Common Stock	09/27/2007	P	725	A	\$ 49.25	10,190,663	I	See footnotes
Common Stock	09/27/2007	P	1,536	A	\$ 49.26	10,192,199	I	See footnotes
Common Stock	09/27/2007	P	2,900	A	\$ 49.27	10,195,099	I	See footnotes
Common Stock	09/27/2007	P	3,040	A	\$ 49.28	10,198,139	I	See footnotes
Common Stock	09/27/2007	P	2,560	A	\$ 49.29	10,200,699	I	See footnotes
Common Stock	09/27/2007	P	500	A	\$ 49.3	10,201,199	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	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 Deriv Secur Bene Own Follo Repo
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Signatures

Kim M. Silva,
Attorney-in-Fact

09/28/2007

__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 155,429 shares, San Francisco Partners II, L.P. ("SF Partners"), which bought 8,500 shares, Phoebe Snow Foundation ("PSF"), which bought 3,900 shares and The Elizabeth R. & William J. Patterson Foundation ("WJPFND"), which bought 200 shares.
- As a result of the purchases causing this filing, 9,495,969 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. Additionally, 469,630 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 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.
- (3) Additionally, as a result of the purchases causing this filing, 222,500 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, 9,700 shares are owned by WJPFND. Additionally, WJP owns 300 shares in his IRA, which is self-directed.

Remarks:

Form 3 of 3.

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

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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