

LAMAR ADVERTISING CO/NEW

Form 3

August 21, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

SPO ADVISORY CORP

(Last) (First) (Middle)

591 REDWOOD HIGHWAY,
SUITE 3215

(Street)

MILL VALLEY, CA 94941

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

08/09/2006

3. Issuer Name and Ticker or Trading Symbol

LAMAR ADVERTISING CO/NEW [LAMR]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

9,049,750

I (1) (2)

See footnotes

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

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)
Title4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â
SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â
SF ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â
SAN FRANCISCO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â
OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â
PATTERSON WILLIAM J 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â
WEINBERG ELI J 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Â	Â X	Â	Â

Signatures

Kim M. Silva,
Attorney-in-Fact

08/21/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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)

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As a result of the purchases causing this filing, 8,625,500 shares of the issuer's common stock are owned directly by SPO Partners II, L.P. ("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. 424,130 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.

(2) Additionally, 120 shares of the issuer's common stock are owned directly by Eli J. Weinberg.

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Remarks:

TheÂ individualsÂ listedÂ inÂ theÂ notesÂ aboveÂ (Â eachÂ aÂ "ReportingÂ Person"Â)Â mayÂ beÂ deemedÂ toÂ formÂ

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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