

SCULLY JOHN H  
Form 4  
March 01, 2013

**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 \*  
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)  
02/27/2013

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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  
 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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/27/2013		S	847,400	D	\$ 45.37	9,264,214 I <u>(1)</u> <u>(2)</u> <u>(3)</u> See footnotes
Common Stock	02/28/2013		S	455,000	D	\$ 46.46	8,811,514 I <u>(1)</u> <u>(2)</u> <u>(3)</u> See footnotes
Common Stock	03/01/2013		S	495,000	D	\$ 45.65	8,319,114 I <u>(1)</u> <u>(2)</u> <u>(3)</u> 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**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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. Number of Derivative Securities Owned Beneficially (Instr. 5)
				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
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SF ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941		X		
SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SAN FRANCISCO PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
MCDERMOTT EDWARD H 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941		X		

PHOEBE SNOW FOUNDATION  
591 REDWOOD HIGHWAY , SUITE 3215  
MILL VALLEY, CA 94941

X

## Signatures

Kim M. Silva,  
Attorney-in-Fact

03/01/2013

\_\_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 and individuals directly selling these shares reported in this filing are SPO Partners II, L.P. ("SPO Partners"), which sold 1,720,400 shares, San Francisco Partners, L.P. ("SF Partners"), which sold 69,000 shares, and Phoebe Snow Foundation ("PSF"), which sold 8,000 shares. The range of prices for the sales on 2/27/13, reported on Line 1 above, was \$45.00-45.93, the range of prices for the sales on 2/28/13, reported on Line 2 above, was \$46.00-46.75, and the price range for the sales on 3/1/13, reported on Line 3 above, was \$45.39-45.98.

(2) As a result of the sales causing this filing, 7,936,284 shares 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") and Edward H. McDermott ("EHM"), the two controlling persons of SPO Corp. Additionally, as a result of the sales causing this filing, 382,830 shares 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 and EHM, the two controlling persons of SPO Corp.

(3) Additionally, JHS owns 13,000 shares in his IRAs, which are self directed, EHM owns 600 shares in his IRA, which is self directed, and PSF owns 87,700 shares. Additionally, EHM directly owns 3,234 shares of the Issuer's common stock. These shares were granted to EHM when he was a director of the company. Pursuant to the partnership agreement governing SPO Partners, these shares owned by EHM may be deemed to be indirectly beneficially owned by SPO Partners, along with any profits arising from the sale of the aforementioned shares.

### 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.

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.