

LAMAR ADVERTISING CO/NEW  
Form 4  
November 19, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
**REILLY ANNA**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
11/16/2010

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

**C/O LAMAR ADVERTISING COMPANY, 5551 CORPORATE BOULEVARD**

(Street)

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

**BATON ROUGE, LA 70808**

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	11/16/2010		S	5,700	D \$ 34	24,700	D
Class A Common Stock	11/16/2010		S	100	D \$ 34.005	24,600	D
Class A Common Stock	11/16/2010		S	700	D \$ 34.01	23,900	D

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Class A Common Stock	11/16/2010	S	100	D	\$ 34.015	23,800	D
Class A Common Stock	11/16/2010	S	1,000	D	\$ 34.02	22,800	D
Class A Common Stock	11/16/2010	S	300	D	\$ 34.025	22,500	D
Class A Common Stock	11/16/2010	S	900	D	\$ 34.03	21,600	D
Class A Common Stock	11/16/2010	S	300	D	\$ 34.035	21,300	D
Class A Common Stock	11/16/2010	S	1,200	D	\$ 34.04	20,100	D
Class A Common Stock	11/16/2010	S	100	D	\$ 34.045	20,000	D
Class A Common Stock	11/16/2010	S	700	D	\$ 34.05	19,300	D
Class A Common Stock	11/16/2010	S	1,192	D	\$ 34.06	18,108	D
Class A Common Stock	11/16/2010	S	100	D	\$ 34.065	18,008	D
Class A Common Stock	11/16/2010	S	8	D	\$ 34.07	18,000	D
Class A Common Stock	11/16/2010	S	100	D	\$ 34.75	17,900	D

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.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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 Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V (A) (D)		Date Exercisable Expiration Date	Title Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REILLY ANNA C/O LAMAR ADVERTISING COMPANY 5551 CORPORATE BOULEVARD BATON ROUGE, LA 70808	X			

## Signatures

/s/ James McIlwain, as attorney-in-fact 11/19/2010

\*\*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).

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.