

Reilly Wendell  
 Form 4  
 November 16, 2012

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

OMB APPROVAL  
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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 Wendell

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)  
 11/14/2012

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

LAMAR ADVERTISING COMPANY, 5321 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |  |
| Class A Common Stock            | 11/14/2012                           |  | S                              |   | 23,540  | D  | By Trust (2)                               |
|                                 |                                      |  |                                |   | \$ 40.62 (1)  |  |  |
| Class A Common Stock            | 11/15/2012                           |  | S                              |   | 19,300  | D  | By Trust (2)                               |
|                                 |                                      |  |                                |   | \$ 40.52 (3)  |  |  |
| Class A Common Stock            |                                      |  |                                |   | 594   | D  |  |



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shares sold at each separate price within the ranges set forth in footnotes (1) and (3) to this Form 4.

- (2) Shares held by the Wendell S. Reilly Family Irrevocable Trust (the "Trust"), of which the reporting person is the trustee.
- (3) The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$40.50 to \$40.68, inclusive.

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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