

LAMAR ADVERTISING CO/NEW  
Form 4  
August 22, 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 \*  
**ISTRE KEITH A**

2. Issuer Name and Ticker or Trading Symbol  
**LAMAR ADVERTISING CO/NEW [LAMR]**

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Financial Officer

(Last) (First) (Middle)  
**C/O LAMAR ADVERTISING COMPANY, 5321 CORPORATE BOULEVARD**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/21/2012**

**BATON ROUGE, LA 70808**

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)
			Code	V	Amount	(D)	Price
Class A Common Stock	08/21/2012		M		18,668	A	\$ 15.67
Class A Common Stock	08/21/2012		M		1,332	A	\$ 18.25
Class A Common Stock	08/21/2012		S		1,000	D	\$ 32.7901

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Class A Common Stock	08/21/2012	S	300	D	\$ 32.86	90,151	D
Class A Common Stock	08/21/2012	S	800	D	\$ 32.8601	89,351	D
Class A Common Stock	08/21/2012	S	900	D	\$ 32.87	88,451	D
Class A Common Stock	08/21/2012	S	1,000	D	\$ 32.8701	87,451	D
Class A Common Stock	08/21/2012	S	2,600	D	\$ 32.89	84,851	D
Class A Common Stock	08/21/2012	S	2,200	D	\$ 32.895	82,651	D
Class A Common Stock	08/21/2012	S	2,624	D	\$ 32.9	80,027	D
Class A Common Stock	08/21/2012	S	376	D	\$ 32.905	79,651	D
Class A Common Stock	08/21/2012	S	200	D	\$ 32.91	79,451	D
Class A Common Stock	08/21/2012	S	8,000	D	\$ 32.92	71,451	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)

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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8
								D
								S
								(1

and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (right to buy)	\$ 15.67		08/21/2012		M	18,668	(1)	07/02/2019	Class A Common Stock	18,668
Stock Option (right to buy)	\$ 18.25		08/21/2012		M	1,332	(2)	05/28/2019	Class A Common Stock	1,332

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ISTRE KEITH A C/O LAMAR ADVERTISING COMPANY 5321 CORPORATE BOULEVARD BATON ROUGE, LA 70808			Chief Financial Officer	

## Signatures

/s/ James McIlwain, as attorney-in-fact 08/22/2012

\*\*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 option is for a total 23,333 shares which vest in 5 substantially equal installments on July 2, 2009, 2010, 2011, 2012, and 2013.
- (2) The option is for a total of 109,063 shares which vest in 5 substantially equal installments on May 28, 2009, 2010, 2011, 2012, and 2013.

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.