

LAMAR ADVERTISING CO/NEW  
Form 4  
May 27, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Last) (First) (Middle)

C/O LAMAR ADVERTISING COMPANY, 5551 CORPORATE BOULEVARD

(Street)

BATON ROUGE, LA 70808

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/26/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
				Code	V	Amount			
Class A Common Stock	05/26/2010		C			50,000	\$ 0 (1)	55,400	D
Class A Common Stock	05/26/2010		G			25,000	\$ 0	30,400	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**

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(1)	05/26/2010		C	50,000	(1) (1)		Class A Common Stock	50,000
Class B Common Stock	(1)					(1) (1)		Class A Common Stock	9,000,000

## 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 05/27/2010

\*\*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).
- (1) Pursuant to the terms of the Issuer's Certificate of Incorporation, the Class B Common Stock is convertible into Class A Common Stock on a one-for-one basis, exercisable immediately, and has no expiration date.
- (2) The Reporting Person is a General Partner of the Reilly Family Limited Partnership. The other General Partners of the RFLP are siblings of the Reporting Person. The Managing General Partner of the RFLP exercises sole voting power over the shares held by the RFLP, but disposition of the shares requires the approval of 50% of the general partnership interests in the RFLP. The Reporting Person disclaims beneficial ownership of the shares held by the RFLP except to the extent of her pecuniary interest therein.

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.