

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

LAMAR ADVERTISING CO/NEW
Form SC 13D/A
May 10, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

LAMAR ADVERTISING COMPANY
(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$0.001 PER SHARE
(Title of Class of Securities)

512815101
(CUSIP Number)

SPO Advisory Corp.
591 Redwood Highway, Suite 3215
Mill Valley, California 94941
(415) 383-6600

with a copy to:

Alison S. Ressler
Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, California 90067-1725
(310) 712-6600

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

MAY 8, 2006
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

1. NAME OF REPORTING PERSON
SPO Partners II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7. SOLE VOTING POWER 6,531,500 (1)
Number Of Shares Beneficially Owned By Each Reporting Person With	8. SHARED VOTING POWER -0-
	9. SOLE DISPOSITIVE POWER 6,531,500 (1)
	10. SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,531,500 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.4%

14. TYPE OF REPORTING PERSON
PN

(1) Power is exercised through its sole general partner, SPO Advisory Partners, L.P.

CUSIP No. 512815101

Page 2 of 18 pages

1. NAME OF REPORTING PERSON
SPO Advisory Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
Not Applicable

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7. SOLE VOTING POWER
6,531,500 (1) (2)

Number Of Shares Beneficially Owned By Each Reporting Person With
8. SHARED VOTING POWER
-0-

9. SOLE DISPOSITIVE POWER
6,531,500 (1) (2)

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,531,500 (1) (2)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.4%

14. TYPE OF REPORTING PERSON
PN

(1) Solely in its capacity as the sole general partner of SPO Partners II, L.P.
(2) Power is exercised through its sole general partner, SPO Advisory Corp.

CUSIP No. 512815101

Page 3 of 18 pages

1. NAME OF REPORTING PERSON
San Francisco Partners II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
California

7. SOLE VOTING POWER
404,130 (1)

Number Of Shares Beneficially Owned By
8. SHARED VOTING POWER
-0-

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

Each Reporting Person -----
 With 9. SOLE DISPOSITIVE POWER
 404,130 (1)

 10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 404,130 (1)

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.5%

 14. TYPE OF REPORTING PERSON
 PN

(1) Power is exercised through its sole general partner, SF Advisory Partners,
 L.P.

CUSIP No. 512815101

Page 4 of 18 pages

1. NAME OF REPORTING PERSON
 SF Advisory Partners, L.P.

 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
 (b)

3. SEC Use Only

 4. SOURCE OF FUNDS
 Not Applicable

 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(e) OR 2(f)

 6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

7. SOLE VOTING POWER
 404,130 (1) (2)

 Number Of Shares 8. SHARED VOTING POWER
 Beneficially Owned By -0-
 Each Reporting Person
 With 9. SOLE DISPOSITIVE POWER
 404,130 (1) (2)

 10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 404,130 (1) (2)

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.5%

 14. TYPE OF REPORTING PERSON
 PN

- (1) Solely in its capacity as the sole general partner of San Francisco Partners II, L.P.
 (2) Power is exercised through its sole general partner, SPO Advisory Corp.

CUSIP No. 512815101

Page 5 of 18 pages

 1. NAME OF REPORTING PERSON
 SPO Advisory Corp.

 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
 (b)

 3. SEC Use Only

 4. SOURCE OF FUNDS
 Not Applicable

 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(e) OR 2(f)

 6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

 7. SOLE VOTING POWER
 6,935,630 (1) (2)

Number Of Shares
 Beneficially Owned By
 Each Reporting Person
 With

 8. SHARED VOTING POWER
 -0-

 9. SOLE DISPOSITIVE POWER
 6,935,630 (1) (2)

 10. SHARED DISPOSITIVE POWER
 -0-

 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 6,935,630 (1) (2)

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 7.9%

 14. TYPE OF REPORTING PERSON
 CO

- (1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 6,531,500 of such shares; and solely in its capacity as the sole general partner of SF Advisory Partners, L.P.

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

with respect to 404,130 of such shares.

- (2) Power is exercised through its three controlling persons, John H. Scully, William E. Oberndorf and William J. Patterson.

CUSIP No. 512815101

Page 6 of 18 pages

1.	NAME OF REPORTING PERSON John Scully

2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>

3.	SEC Use Only

4.	SOURCE OF FUNDS Not Applicable

5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f) <input type="checkbox"/>

6.	CITIZENSHIP OR PLACE OF ORGANIZATION USA

	7. SOLE VOTING POWER -0-

Number Of Shares Beneficially Owned By Each Reporting Person With	8. SHARED VOTING POWER 6,935,630 (1)

	9. SOLE DISPOSITIVE POWER -0-

	10. SHARED DISPOSITIVE POWER 6,935,630 (1)

11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,935,630 (1)

12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>

13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.9%

14.	TYPE OF REPORTING PERSON IN

- (1) These shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as one of three controlling persons of SPO Advisory Corp.

CUSIP No. 512815101

Page 7 of 18 pages

1.	NAME OF REPORTING PERSON William E. Oberndorf

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

7. SOLE VOTING POWER
-0-

Number Of Shares
Beneficially Owned By
Each Reporting Person
With

8. SHARED VOTING POWER
6,935,630 (1)

9. SOLE DISPOSITIVE POWER
-0-

10. SHARED DISPOSITIVE POWER
6,935,630 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,935,630 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.9%

14. TYPE OF REPORTING PERSON
IN

(1) These shares may be deemed to be beneficially owned by Mr. Oberndorf solely
in his capacity as one of three controlling persons of SPO Advisory Corp.

CUSIP No. 512815101

Page 8 of 18 pages

1. NAME OF REPORTING PERSON
William J. Patterson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(e) OR 2(f)

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

6. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

	7.	SOLE VOTING POWER -0-
Number Of Shares Beneficially Owned By Each Reporting Person With	8.	SHARED VOTING POWER 6,935,630 (1)
	9.	SOLE DISPOSITIVE POWER -0-
	10.	SHARED DISPOSITIVE POWER 6,935,630 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,935,630 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES |

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.9%

14. TYPE OF REPORTING PERSON
IN

(1) These shares may be deemed to be beneficially owned by Mr. Patterson solely in his capacity as one of three controlling persons of SPO Advisory Corp.

Page 9 of 18 pages

This Amendment No. 1 amends the Schedule 13D (the "Original 13D") filed with the Securities and Exchange Commission ("SEC") on August 22, 2005. Unless otherwise stated herein, the Original 13D remains in full force and effect. Terms used therein and not defined herein shall have the meanings ascribed thereto in the Original 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 is hereby amended and restated in its entirety as follows:

The source and amount of the funds used or to be used by the Reporting Persons to purchase Shares are as follows:

NAME	SOURCE OF FUNDS	AMOUNT OF FUNDS
-----	-----	-----
SPO	Contributions from Partners	\$282,923,019
SPO Advisory Partners	Not Applicable	Not Applicable
SFP	Contributions from Partners	\$16,946,284
SF Advisory Partners	Not Applicable	Not Applicable
SPO Advisory Corp.	Not Applicable	Not Applicable
JHS	Not Applicable	Not Applicable
WEO	Not Applicable	Not Applicable
WJP	Not Applicable	Not Applicable

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

(a) Percentage interest calculations for each Reporting Person are based upon the Issuer having 88,229,697 total outstanding shares of Class A common stock as reported on the Issuer's Schedule 14A filed with the Securities and Exchange Commission on April 26, 2006.

SPO

The aggregate number of Shares that SPO owns beneficially, pursuant to Rule 13d-3 of the Act, is 6,531,500 Shares, which constitutes approximately 7.4% of the outstanding Shares.

SPO Advisory Partners

Because of its position as the sole general partner of SPO, SPO Advisory Partners may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 6,531,500 Shares, which constitutes approximately 7.4% of the outstanding Shares.

SFP

The aggregate number of Shares that SFP owns beneficially, pursuant to Rule 13d-3 of the Act, is 404,130 Shares, which constitutes approximately 0.5% of the outstanding Shares.

Page 10 of 18 pages

SF Advisory Partners

Because of its position as the sole general partner of SFP, SF Advisory Partners may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 404,130 Shares, which constitutes approximately 0.5% of the outstanding Shares.

SPO Advisory Corp.

Because of its positions as the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, SPO Advisory Corp. may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 6,935,630 Shares in the aggregate, which constitutes approximately 7.9% of the outstanding Shares.

JHS

Because of his position as a control person of SPO Advisory Corp., JHS may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 6,935,630 Shares, which constitutes approximately 7.9% of the outstanding Shares.

WEO

Because of his position as a control person of SPO Advisory Corp., WEO may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 6,935,630 Shares, which constitutes approximately 7.9% of the outstanding Shares.

WJP

Because of his position as a control person of SPO Advisory Corp., WJP may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

6,935,630 Shares, which constitutes approximately 7.9% of the outstanding Shares.

To the best of the knowledge of each of the Reporting Persons, other than as set forth above, none of the persons named in Item 2 hereof is the beneficial owner of any Shares.

(b) SPO

Acting through its sole general partner, SPO has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 6,531,500 Shares.

SPO Advisory Partners

Acting through its sole general partner and in its capacity as the sole general partner of SPO, SPO Advisory Partners has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 6,531,500 Shares.

SFP

Acting through its sole general partner, SFP has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 404,130 Shares.

Page 11 of 18 pages

SF Advisory Partners

Acting through its sole general partner and in its capacity as the sole general partner of SFP, SF Advisory Partners has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 404,130 Shares.

SPO Advisory Corp.

Acting through its controlling persons and in its capacities as the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, SPO Advisory Corp. has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 6,935,630 Shares in the aggregate.

JHS

As one of three controlling persons of SPO Advisory Corp., which is the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, JHS may be deemed to have shared power with WEO and WJP to vote or to direct the vote and to dispose or to direct the disposition of 6,935,630 Shares held by SPO and SFP in the aggregate.

WEO

As one of three controlling persons of SPO Advisory Corp., which is the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, WEO may be deemed to have shared power with JHS and WJP to vote or to direct the vote and to dispose or to direct the disposition of 6,935,630 Shares held by SPO and SFP in the aggregate.

WJP

As one of three controlling persons of SPO Advisory Corp., which is the sole general partner of each of SPO Advisory Partners and SF Advisory Partners,

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

WJP may be deemed to have shared power with JHS and WEO to vote or to direct the vote and to dispose or to direct the disposition of 6,935,630 Shares held by SPO and SFP in the aggregate.

(c) Within the past 60 days of the date of this statement, Reporting Persons purchased Shares in open market transactions on the Nasdaq National Market as set forth on Schedule I attached hereto.

Except as set forth in this paragraph (c), to the best of the knowledge of each of the Reporting Persons, none of the persons named in response to paragraph (a) has effected any transactions in Shares during the past 60 days.

(d) Each of the Reporting Persons affirms that no person other than such Reporting Person has the right to receive or the power to direct the receipt of distributions with respect to, or the proceeds from the sale of, Shares owned by such Reporting Person.

(e) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is hereby amended and restated in its entirety as follows:

Exhibit A: Agreement pursuant to Rule 13d-1 (k)

Page 12 of 18 pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated May 10, 2006

By: /s/ Kim M. Silva

Kim M. Silva

Attorney-in-Fact for:

SPO PARTNERS II, L.P.(1)
SPO ADVISORY PARTNERS, L.P.(1)
SAN FRANCISCO PARTNERS II, L.P.(1)
SF ADVISORY PARTNERS, L.P.(1)
SPO ADVISORY CORP.(1)
JOHN H. SCULLY(1)
WILLIAM E. OBERNDORF(1)
WILLIAM J. PATTERSON(1)

(1) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity has been previously filed with the Securities and Exchange Commission.

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)
SPO Partners II, L.P.	5/1/2006	Buy	400	54.40
SPO Partners II, L.P.	5/1/2006	Buy	19,154	54.41
SPO Partners II, L.P.	5/1/2006	Buy	400	54.42
SPO Partners II, L.P.	5/1/2006	Buy	46	54.43
SPO Partners II, L.P.	5/1/2006	Buy	11,728	54.44
SPO Partners II, L.P.	5/1/2006	Buy	5,000	54.45
SPO Partners II, L.P.	5/1/2006	Buy	699	54.46
SPO Partners II, L.P.	5/1/2006	Buy	1,102	54.47
SPO Partners II, L.P.	5/1/2006	Buy	245	54.49
SPO Partners II, L.P.	5/1/2006	Buy	20,566	54.52
SPO Partners II, L.P.	5/1/2006	Buy	6,698	54.53
SPO Partners II, L.P.	5/1/2006	Buy	7,402	54.54
SPO Partners II, L.P.	5/1/2006	Buy	51	54.60
SPO Partners II, L.P.	5/1/2006	Buy	341	54.62
SPO Partners II, L.P.	5/1/2006	Buy	700	54.63
SPO Partners II, L.P.	5/1/2006	Buy	2,100	54.64
SPO Partners II, L.P.	5/1/2006	Buy	11,068	54.65
SPO Partners II, L.P.	5/1/2006	Buy	4,000	54.70
SPO Partners II, L.P.	5/1/2006	Buy	100	54.72
SPO Partners II, L.P.	5/1/2006	Buy	1,100	54.73
SPO Partners II, L.P.	5/1/2006	Buy	3,400	54.74
SPO Partners II, L.P.	5/1/2006	Buy	1,200	54.75
SPO Partners II, L.P.	5/1/2006	Buy	200	54.76
SPO Partners II, L.P.	5/1/2006	Buy	100	54.77
SPO Partners II, L.P.	5/1/2006	Buy	2,200	54.79
SPO Partners II, L.P.	5/2/2006	Buy	500	54.45
SPO Partners II, L.P.	5/2/2006	Buy	500	54.46

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	5/2/2006	Buy	133	54.49
SPO Partners II, L.P.	5/2/2006	Buy	867	54.50

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)
SPO Partners II, L.P.	5/2/2006	Buy	2,000	54.60
SPO Partners II, L.P.	5/2/2006	Buy	517	54.90
SPO Partners II, L.P.	5/2/2006	Buy	2,000	54.99
SPO Partners II, L.P.	5/2/2006	Buy	2,000	55.00
SPO Partners II, L.P.	5/2/2006	Buy	1,000	55.20
SPO Partners II, L.P.	5/2/2006	Buy	200	55.24
SPO Partners II, L.P.	5/2/2006	Buy	783	55.26
SPO Partners II, L.P.	5/2/2006	Buy	1,000	55.30
SPO Partners II, L.P.	5/3/2006	Buy	1,000	54.75
SPO Partners II, L.P.	5/3/2006	Buy	14,400	54.85
SPO Partners II, L.P.	5/3/2006	Buy	51	54.86
SPO Partners II, L.P.	5/3/2006	Buy	3,949	54.87
SPO Partners II, L.P.	5/3/2006	Buy	3,527	54.88
SPO Partners II, L.P.	5/3/2006	Buy	1,361	54.89
SPO Partners II, L.P.	5/3/2006	Buy	49,140	54.90
SPO Partners II, L.P.	5/3/2006	Buy	2,100	54.92
SPO Partners II, L.P.	5/3/2006	Buy	400	54.93
SPO Partners II, L.P.	5/3/2006	Buy	2,500	54.94
SPO Partners II, L.P.	5/3/2006	Buy	7,334	54.95
SPO Partners II, L.P.	5/3/2006	Buy	196	54.96
SPO Partners II, L.P.	5/3/2006	Buy	4,500	54.97
SPO Partners II, L.P.	5/3/2006	Buy	5,100	54.98

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	5/3/2006	Buy	100	54.99
SPO Partners II, L.P.	5/3/2006	Buy	34,342	55.00
SPO Partners II, L.P.	5/4/2006	Buy	900	54.90
SPO Partners II, L.P.	5/4/2006	Buy	100	54.94
SPO Partners II, L.P.	5/4/2006	Buy	15,000	55.00
SPO Partners II, L.P.	5/5/2006	Buy	2,966	54.98
SPO Partners II, L.P.	5/5/2006	Buy	1,034	55.00

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)
SPO Partners II, L.P.	5/8/2006	Buy	902	55.53
SPO Partners II, L.P.	5/8/2006	Buy	2,000	55.56
SPO Partners II, L.P.	5/8/2006	Buy	200	55.57
SPO Partners II, L.P.	5/8/2006	Buy	500	55.58
SPO Partners II, L.P.	5/8/2006	Buy	3,095	55.60
SPO Partners II, L.P.	5/8/2006	Buy	6,464	55.64
SPO Partners II, L.P.	5/8/2006	Buy	399	55.65
SPO Partners II, L.P.	5/8/2006	Buy	1,000	55.66
SPO Partners II, L.P.	5/8/2006	Buy	4,022	55.67
SPO Partners II, L.P.	5/8/2006	Buy	306	55.73
SPO Partners II, L.P.	5/8/2006	Buy	100	55.75
SPO Partners II, L.P.	5/8/2006	Buy	10,602	55.80
SPO Partners II, L.P.	5/8/2006	Buy	310	55.85
SPO Partners II, L.P.	5/8/2006	Buy	230	55.99
SPO Partners II, L.P.	5/8/2006	Buy	32,590	56.00
SPO Partners II, L.P.	5/8/2006	Buy	26,000	56.20
SPO Partners II, L.P.	5/8/2006	Buy	2,000	56.25
SPO Partners II, L.P.	5/8/2006	Buy	9,180	56.25

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	5/9/2006	Buy	5,000	55.04
SPO Partners II, L.P.	5/9/2006	Buy	5,000	55.05
SPO Partners II, L.P.	5/9/2006	Buy	1,000	55.06
SPO Partners II, L.P.	5/9/2006	Buy	1,200	55.18
SPO Partners II, L.P.	5/9/2006	Buy	2,900	55.20
SPO Partners II, L.P.	5/9/2006	Buy	1,401	55.20
SPO Partners II, L.P.	5/9/2006	Buy	2,611	55.23
SPO Partners II, L.P.	5/9/2006	Buy	515	55.23
SPO Partners II, L.P.	5/9/2006	Buy	2,988	55.29
SPO Partners II, L.P.	5/9/2006	Buy	600	55.32

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)
SPO Partners II, L.P.	5/9/2006	Buy	700	55.48
SPO Partners II, L.P.	5/9/2006	Buy	2,130	55.49
SPO Partners II, L.P.	5/9/2006	Buy	10,000	55.50
SPO Partners II, L.P.	5/9/2006	Buy	32,485	55.50
SPO Partners II, L.P.	5/9/2006	Buy	3,900	55.52
SPO Partners II, L.P.	5/9/2006	Buy	1,100	55.59
SPO Partners II, L.P.	5/9/2006	Buy	3,300	55.63
SPO Partners II, L.P.	5/9/2006	Buy	3,100	55.71
SPO Partners II, L.P.	5/9/2006	Buy	1,600	55.73
SPO Partners II, L.P.	5/9/2006	Buy	700	55.85
SPO Partners II, L.P.	5/9/2006	Buy	2,270	55.89
SPO Partners II, L.P.	5/9/2006	Buy	521	55.91
SPO Partners II, L.P.	5/9/2006	Buy	400	55.93
SPO Partners II, L.P.	5/9/2006	Buy	5,000	55.97
SPO Partners II, L.P.	5/9/2006	Buy	2,397	55.98

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	5/9/2006	Buy	3,082	55.98
SPO Partners II, L.P.	5/9/2006	Buy	1,400	55.99
SPO Partners II, L.P.	5/9/2006	Buy	2,300	55.99
SPO Partners II, L.P.	5/9/2006	Buy	400	56.00
SPO Partners II, L.P.	5/9/2006	Buy	1,668	56.05
SPO Partners II, L.P.	5/9/2006	Buy	3,032	56.11
SPO Partners II, L.P.	5/9/2006	Buy	2,583	56.11
SPO Partners II, L.P.	5/9/2006	Buy	2,500	56.13
SPO Partners II, L.P.	5/9/2006	Buy	1,300	56.14
SPO Partners II, L.P.	5/9/2006	Buy	900	56.15
SPO Partners II, L.P.	5/9/2006	Buy	5,000	56.18
SPO Partners II, L.P.	5/9/2006	Buy	5,000	56.20
SPO Partners II, L.P.	5/9/2006	Buy	317	56.20
SPO Partners II, L.P.	5/9/2006	Buy	1,100	57.18
SPO Partners II, L.P.	5/9/2006	Buy	8,101	57.20

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)
-----	-----	---	-----	-----
SPO Partners II, L.P.	5/9/2006	Buy	2,899	57.25
SPO Partners II, L.P.	5/9/2006	Buy	19,339	57.84
SPO Partners II, L.P.	5/9/2006	Buy	5,000	57.88
SPO Partners II, L.P.	5/9/2006	Buy	10,000	57.95
SPO Partners II, L.P.	5/9/2006	Buy	10,000	57.99
SPO Partners II, L.P.	5/9/2006	Buy	5,000	58.00
SPO Partners II, L.P.	5/9/2006	Buy	10,000	58.00
SPO Partners II, L.P.	5/9/2006	Buy	3,525	58.00
SPO Partners II, L.P.	5/9/2006	Buy	30,318	58.00
SPO Partners II, L.P.	5/9/2006	Buy	9,200	58.01

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	5/9/2006	Buy	8,693	58.02
SPO Partners II, L.P.	5/9/2006	Buy	992	58.03
SPO Partners II, L.P.	5/9/2006	Buy	1,699	58.04
SPO Partners II, L.P.	5/9/2006	Buy	5,834	58.05
SPO Partners II, L.P.	5/9/2006	Buy	400	58.07
SPO Partners II, L.P.	5/9/2006	Buy	5,600	58.08

Page 18 of 18 pages

EXHIBIT INDEX

EXHIBIT	DOCUMENT DESCRIPTION	PAGE NO.
-----	-----	-----
A	Agreement Pursuant to Rule 13d-1 (k)	1