

LAMAR ADVERTISING CO/NEW  
 Form 4  
 July 06, 2009

**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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/01/2009**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Chief Financial Officer**

**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 Ownership (Instr. 4)
			(A) or (D)	Code V	Amount	Price	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 26.42	07/01/2009		D		(1) 09/27/2011	18,000	Class A Common Stock	18,000
Stock Option (right to buy)	\$ 37.35	07/01/2009		D		(3) 02/06/2014	11,615	Class A Common Stock	11,615
Stock Option (right to buy)	\$ 37.35	07/01/2009		D		(3) 02/06/2014	13,385	Class A Common Stock	13,385
Stock Option (right to buy)	\$ 15.67	07/02/2009		A		(4) 07/02/2019	23,333	Class A Common Stock	23,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ISTRE KEITH A C/O LAMAR ADVERTISING COMPANY 5551 CORPORATE BOULEVARD BATON ROUGE, LA 70808			Chief Financial Officer	

## Signatures

/s/ James McIlwain, as attorney-in-fact 07/06/2009

\_\_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) This option vested as to 40% immediately on the grant date, September 27, 2001, and an additional 30% on each of the next two anniversaries of the grant date.
- (2)

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On July 2, 2009, pursuant to the issuer's option exchange program, the issuer cancelled options granted to the reporting person on September 27, 2001 and February 6, 2004 and issued a replacement option to the reporting person for 23,333 shares, having an exercise price equal to the closing price of the underlying Class A common stock on the grant date, as reported by the Nasdaq Global Select Market.

- (3) This option vested as to 20% immediately on the grant date, February 6, 2004, and an additional 20% on each of the next four anniversaries of the grant date.

- (4) 20% of the shares subject to this option vested on July 2, 2009, and an additional 20% of the shares subject to this option will vest on each of the first four anniversaries of July 2, 2009, such that this option will be fully vested on July 2, 2013, provided that vesting is conditioned on the reporting person's continued active service to the Company or one of its subsidiaries through each applicable vesting date.

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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