

Reilly Wendell  
 Form 4  
 September 25, 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)  
 09/24/2012

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

C/O 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Class A. Common Stock           | 09/24/2012                           |  | S                              | 100   | D   | \$ 37.4625   | 69,508 D  |
| Class A Common Stock            | 09/24/2012                           |  | S                              | 3,700   | D   | \$ 37.47   | 65,808 D  |
| Class A Common Stock            | 09/24/2012                           |  | S                              | 9,700   | D   | \$ 37.49   | 56,108 D  |

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|                            |            |   |       |   |           |        |   |
|----------------------------|------------|---|-------|---|-----------|--------|---|
| Class A<br>Common<br>Stock | 09/24/2012 | S | 2,200 | D | \$ 37.5   | 53,908 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 200   | D | \$ 37.51  | 53,708 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 1,200 | D | \$ 37.52  | 52,508 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 800   | D | \$ 37.53  | 51,708 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 100   | D | \$ 37.535 | 51,608 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 400   | D | \$ 37.54  | 51,208 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 500   | D | \$ 37.55  | 50,708 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 200   | D | \$ 37.56  | 50,508 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 3,000 | D | \$ 37.565 | 47,508 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 6,000 | D | \$ 37.57  | 41,508 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 1,200 | D | \$ 37.58  | 40,308 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 300   | D | \$ 37.59  | 40,008 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 930   | D | \$ 37.6   | 39,078 | D |
| Class A<br>Common<br>Stock | 09/24/2012 | S | 1,020 | D | \$ 37.61  | 38,058 | D |
| Class A<br>Common          | 09/24/2012 | S | 300   | D | \$        | 37,758 | D |
|                            |            |   |       |   | 37.6145   |        |   |

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Stock

Class A  
Common Stock 09/24/2012 S 3,550 D \$ 37.62 34,208 D

Class A  
Common Stock 09/24/2012 S 100 D \$ 37.635 34,108 D

Class A  
Common Stock 09/24/2012 S 400 D \$ 37.64 33,708 D

Class A  
Common Stock 09/24/2012 S 100 D \$ 37.66 33,608 D

Class A  
Common Stock 253,476 I By Trust (1)

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, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |
|  |  |                                      |  | Code                           | V (A) (D)   |  |   |  |  |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

Reilly Wendell  
C/O LAMAR ADVERTISING COMPANY  
5321 CORPORATE BOULEVARD  
BATON ROUGE, LA 70808

## Signatures

/s/ James McIlwain, as  
attorney-in-fact

09/25/2012

\_\_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) Shares held by the Wendell Reilly Family Irrevocable Trust (the "Trust"), of which the Reporting Person is the trustee and of which the Reporting Person's three children are beneficiaries.

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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