

LAMAR ADVERTISING CO/NEW  
Form 4  
December 29, 2005

**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 KEVIN P JR

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)  
12/27/2005

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

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 Indirect Ownership (Instr. 4) |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |  |
| Class A Common Stock            | 12/27/2005                           |  | S                              | 700 <sup>(1)</sup> D <sub>(2)</sub>                               | \$ 46.92  | 2,180 <sup>(3)</sup>                                     | I  | By Children and Trust <sub>(4) (5)</sub> |
| Class A Common Stock            | 12/27/2005                           |  | S                              | 923 <sup>(1)</sup> D <sub>(2)</sub>                               | \$ 46.93  | 1,257 <sup>(3)</sup>                                     | I  | By Children and Trust <sub>(4) (5)</sub> |
| Class A Common                  | 12/27/2005                           |  | S                              | 300 <sup>(1)</sup> D <sub>(2)</sub>                               | \$ 46.94  | 957 <sup>(3)</sup>                                       | I  | By Children                              |

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|                            |            |   |         |   |                 |                |   |  |
|----------------------------|------------|---|---------|---|-----------------|----------------|---|--|
| Stock                      |            |   |         |   |                 |                |   | and Trust<br>(4) (5)                   |
| Class A<br>Common<br>Stock | 12/27/2005 | S | 200 (1) | D | \$ 46.95<br>(2) | 757 (3)        | I | By<br>Children<br>and Trust<br>(4) (5) |
| Class A<br>Common<br>Stock | 12/27/2005 | S | 151 (1) | D | \$ 46.96<br>(2) | 606 (3)        | I | By<br>Children<br>and Trust<br>(4) (5) |
| Class A<br>Common<br>Stock | 12/27/2005 | S | 200 (1) | D | \$ 46.97<br>(2) | 406 (3)        | I | By<br>Children<br>and Trust<br>(4) (5) |
| Class A<br>Common<br>Stock | 12/27/2005 | S | 100 (1) | D | \$ 46.98<br>(2) | 306 (3)        | I | By<br>Children<br>and Trust<br>(4) (5) |
| Class A<br>Common<br>Stock | 12/27/2005 | S | 100 (1) | D | \$ 47.01<br>(2) | 206 (3)        | I | By<br>Children<br>and Trust<br>(4) (5) |
| Class A<br>Common<br>Stock | 12/27/2005 | S | 3 (1)   | D | \$ 47.02<br>(2) | 203 (3)        | I | By<br>Children<br>and Trust<br>(4) (5) |
| Class A<br>Common<br>Stock | 12/27/2005 | S | 97 (1)  | D | \$<br>(2)       | 47.025 106 (3) | I | By<br>Children<br>and Trust<br>(4) (5) |
| Class A<br>Common<br>Stock | 12/27/2005 | S | 106 (1) | D | \$ 47.03<br>(2) | 0 (3)          | I | By<br>Children<br>and Trust<br>(4) (5) |
| Class A<br>Common<br>Stock |            |   |         |   |                 | 144,873        | 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)**

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| REILLY KEVIN P JR<br>C/O LAMAR ADVERTISING COMPANY<br>5551 CORPORATE BOULEVARD<br>BATON ROUGE, LA 70808 | X             |           | President and CEO |       |

## Signatures

James McIlwain, as attorney-in-fact 12/29/2005

\*\*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) Reflects the total number of shares aggregated and sold in block trades on behalf of the Reporting Person's children and the Kevin P. Reilly, Jr. Family Trust (the "Trust"), of which the Reporting Person is the trustee.
- (2) Shares held by the Reporting Person's two children and the Trust were aggregated and sold in block trades, and each received \$46.3844 per share, which was the volume weighted average sales price, for each share sold on his, her or its behalf.
- (3) Reflects the aggregate holdings of the Reporting Person's children and the Trust together.
- (4) Shares held by the Reporting Person's two children.
- (5) Shares held by the Trust.

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.