

LAMAR ADVERTISING CO/NEW

Form 5

February 13, 2008

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).

Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

OMB
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response... 1.0

1. Name and Address of Reporting Person *
**REILLY FAMILY LTD
PARTNERSHIP**

(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. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

__X__ 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) (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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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.**

SEC 2270
(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.
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	Â	Â	Â	3 <u>(2)</u>	Â	Â	Â <u>(1)</u>	Â <u>(1)</u>	Class A Common Stock	9,000,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

REILLY FAMILY LTD PARTNERSHIP
C/O LAMAR ADVERTISING COMPANY
5551 CORPORATE BOULEVARD
BATON ROUGE, LA 70808

Â Â X Â

Signatures

Kevin P. Reilly,
Jr.

02/12/2008

__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) The Class B Common Stock is convertible at any time into Class A Common Stock on a one-for-one basis and has no expiration date.

As a result of Issuer stock repurchases, the Reporting Person became a 10% holder despite its stockholdings remaining constant. The

(2) Reporting Person's Form 3 filing obligation was triggered on November 8, 2007 by the Issuer reporting a reduced number of outstanding shares of its common stock in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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