

LAMAR ADVERTISING CO/NEW

Form 4

July 06, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(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) | 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) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| | | | Code | V | Amount | (D) | Price |

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

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information contained in this form are not
required to respond unless the form
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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 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 | 18,000 | <u>(1)</u> 09/27/2011 | | Class A Common Stock | 18,000 |
| Stock Option (right to buy) | \$ 37.35 | 07/01/2009 | | D | 11,615 | <u>(3)</u> 02/06/2014 | | Class A Common Stock | 11,615 |
| Stock Option (right to buy) | \$ 37.35 | 07/01/2009 | | D | 13,385 | <u>(3)</u> 02/06/2014 | | Class A Common Stock | 13,385 |
| Stock Option (right to buy) | \$ 15.67 | 07/02/2009 | | A | 23,333 | <u>(4)</u> 07/02/2019 | | 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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