

LAMAR ADVERTISING CO/NEW  
Form 4  
February 28, 2006

**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 SEAN E

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)  
02/24/2006

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Operating 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)
			Code	V	Amount or Price		
Class A Common Stock	02/24/2006		S		3,197 D \$ 49.4	85,096	I By GRAT. (1)
Class A Common Stock	02/24/2006		S		1,903 D \$ 49.41	83,193	I By GRAT. (1)
Class A Common Stock	02/24/2006		S		1,700 D \$ 49.42	81,493	I By GRAT. (1)

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Class A Common Stock	02/24/2006	S	3,765	D	\$ 49.43	77,728	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	590	D	\$ 49.44	77,138	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	3,910	D	\$ 49.45	73,228	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	1,824	D	\$ 49.46	71,404	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	3,762	D	\$ 49.47	67,642	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	5,905	D	\$ 49.48	61,737	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	4,197	D	\$ 49.49	57,540	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	5,840	D	\$ 49.5	51,700	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	4,600	D	\$ 49.51	47,100	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	400	D	\$ 49.52	46,700	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	100	D	\$ 49.53	46,600	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	900	D	\$ 49.55	45,700	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	9	D	\$ 49.61	45,691	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	2,491	D	\$ 49.62	43,200	I	By GRAT. <u>(1)</u>
Class A Common Stock	02/24/2006	S	600	D	\$ 49.69	42,600	I	By GRAT. <u>(1)</u>

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Stock									
Class A Common Stock	02/24/2006		S	1,300	D	\$ 49.7	41,300	I	By GRAT. (1)
Class A Common Stock	02/24/2006		S	1,200	D	\$ 49.71	40,100	I	By GRAT. (1)
Class A Common Stock	02/24/2006		S	2,100	D	\$ 49.72	38,000	I	By GRAT. (1)
Class A Common Stock	02/24/2006		S	3,600	D	\$ 49.73	34,400	I	By GRAT. (1)
Class A Common Stock	02/24/2006		S	2,325	D	\$ 49.74	32,075	I	By GRAT. (1)
Class A Common Stock	02/24/2006		S	2,075	D	\$ 49.75	30,000	I	By GRAT. (1)
Class A Common Stock	02/24/2006		S	1,900	D	\$ 49.76	28,100	I	By GRAT. (1)
Class A Common Stock							6,871	D	
Class A Common Stock							6,120	I	By Trusts. (2)

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)	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. Nu
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(Instr. 3,  
4, and 5)

	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
REILLY SEAN E C/O LAMAR ADVERTISING COMPANY 5551 CORPORATE BOULEVARD BATON ROUGE, LA 70808			Chief Operating Officer	

## Signatures

James McIlwain, as  
attorney-in-fact

02/28/2006

\_\_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 Reporting Person's grantor retained annuity trust.
- (2) Shares held by three trusts for the benefit of the Reporting Person's children.

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.