

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

LAMAR ADVERTISING CO/NEW
Form SC 13D/A
July 20, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

LAMAR ADVERTISING COMPANY
(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$0.001 PER SHARE
(Title of Class of Securities)

512815101
(CUSIP Number)

SPO Advisory Corp.
591 Redwood Highway, Suite 3215
Mill Valley, California 94941
(415) 383-6600

with a copy to:

Alison S. Ressler
Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, California 90067-1725
(310) 712-6600

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

JULY 17, 2006
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

1. NAME OF REPORTING PERSON
SPO Partners II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7. SOLE VOTING POWER 7,846,500 (1)
Number Of Shares Beneficially Owned By Each Reporting Person With	8. SHARED VOTING POWER -0-
	9. SOLE DISPOSITIVE POWER 7,846,500 (1)
	10. SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,846,500 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.96%

14. TYPE OF REPORTING PERSON
PN

(1) Power is exercised through its sole general partner, SPO Advisory Partners, L.P.

CUSIP No. 512815101

Page 2 of 25 Pages

1. NAME OF REPORTING PERSON
SPO Advisory Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
Not Applicable

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7. SOLE VOTING POWER
7,846,500 (1) (2)

Number Of Shares Beneficially Owned By Each Reporting Person With
8. SHARED VOTING POWER
-0-

9. SOLE DISPOSITIVE POWER
7,846,500 (1) (2)

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,846,500 (1) (2)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.96%

14. TYPE OF REPORTING PERSON
PN

(1) Solely in its capacity as the sole general partner of SPO Partners II, L.P.
(2) Power is exercised through its sole general partner, SPO Advisory Corp.

CUSIP No. 512815101

Page 3 of 25 Pages

1. NAME OF REPORTING PERSON
San Francisco Partners II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
California

7. SOLE VOTING POWER
404,130 (1)

Number Of Shares Beneficially Owned By
8. SHARED VOTING POWER
-0-

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

Each Reporting Person -----
 With 9. SOLE DISPOSITIVE POWER
 404,130 (1)

 10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 404,130 (1)

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.46%

 14. TYPE OF REPORTING PERSON
 PN

(1) Power is exercised through its sole general partner, SF Advisory Partners,
 L.P.

CUSIP No. 512815101

Page 4 of 25 Pages

1. NAME OF REPORTING PERSON
 SF Advisory Partners, L.P.

 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
 (b)

3. SEC Use Only

 4. SOURCE OF FUNDS
 Not Applicable

 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(e) OR 2(f)

 6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

7. SOLE VOTING POWER
 404,130 (1) (2)

 Number Of Shares 8. SHARED VOTING POWER
 Beneficially Owned By -0-
 Each Reporting Person
 With 9. SOLE DISPOSITIVE POWER
 404,130 (1) (2)

 10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 404,130 (1) (2)

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.46%

 14. TYPE OF REPORTING PERSON
 PN

- (1) Solely in its capacity as the sole general partner of San Francisco Partners II, L.P.
 (2) Power is exercised through its sole general partner, SPO Advisory Corp.

CUSIP No. 512815101

Page 5 of 25 Pages

 1. NAME OF REPORTING PERSON
 SPO Advisory Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
 (b)

3. SEC Use Only

4. SOURCE OF FUNDS
 Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

7. SOLE VOTING POWER
 8,250,630 (1) (2)

Number Of Shares
 Beneficially Owned By
 Each Reporting Person
 With

8. SHARED VOTING POWER
 -0-

9. SOLE DISPOSITIVE POWER
 8,250,630 (1) (2)

10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 8,250,630 (1) (2)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 9.42%

 14. TYPE OF REPORTING PERSON
 CO

- (1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 7,846,500 of such shares; and solely in its capacity as the sole general partner of SF Advisory Partners, L.P.

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

with respect to 404,130 of such shares.

- (2) Power is exercised through its three controlling persons, John H. Scully, William E. Oberndorf and William J. Patterson.

CUSIP No. 512815101

Page 6 of 25 Pages

1.	NAME OF REPORTING PERSON John Scully

2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>

3.	SEC Use Only

4.	SOURCE OF FUNDS Not Applicable

5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(e) OR 2(f) <input type="checkbox"/>

6.	CITIZENSHIP OR PLACE OF ORGANIZATION USA

	7. SOLE VOTING POWER -0-

Number Of Shares Beneficially Owned By Each Reporting Person With	8. SHARED VOTING POWER 8,250,630 (1)

	9. SOLE DISPOSITIVE POWER -0-

	10. SHARED DISPOSITIVE POWER 8,250,630 (1)

11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,250,630 (1)

12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>

13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.42%

14.	TYPE OF REPORTING PERSON IN

- (1) These shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as one of three controlling persons of SPO Advisory Corp.

CUSIP No. 512815101

Page 7 of 25 Pages

1.	NAME OF REPORTING PERSON William E. Oberndorf

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
 (b)

3. SEC Use Only

4. SOURCE OF FUNDS
 Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
 USA

7. SOLE VOTING POWER
 -0-

Number Of Shares
 Beneficially Owned By
 Each Reporting Person
 With

8. SHARED VOTING POWER
 8,250,630 (1)

9. SOLE DISPOSITIVE POWER
 -0-

10. SHARED DISPOSITIVE POWER
 8,250,630 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 8,250,630 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 9.42%

14. TYPE OF REPORTING PERSON
 IN

(1) These shares may be deemed to be beneficially owned by Mr. Oberndorf solely
 in his capacity as one of three controlling persons of SPO Advisory Corp.

CUSIP No. 512815101

Page 8 of 25 Pages

1. NAME OF REPORTING PERSON
 William J. Patterson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
 (b)

3. SEC Use Only

4. SOURCE OF FUNDS
 Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(e) OR 2(f)

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

6. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

	7.	SOLE VOTING POWER -0-
Number Of Shares Beneficially Owned By Each Reporting Person With	8.	SHARED VOTING POWER 8,250,630 (1)
	9.	SOLE DISPOSITIVE POWER -0-
	10.	SHARED DISPOSITIVE POWER 8,250,630 (1)
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,250,630 (1)	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.42%	
14.	TYPE OF REPORTING PERSON IN	

(1) These shares may be deemed to be beneficially owned by Mr. Patterson solely in his capacity as one of three controlling persons of SPO Advisory Corp.

Page 9 of 25 Pages

This Amendment No. 2 amends the Schedule 13D (the "Original 13D") filed with the Securities and Exchange Commission ("SEC") on August 22, 2005 and as amended on May 10, 2006. Unless otherwise stated herein, the Original 13D, as previously amended, remains in full force and effect. Terms used therein and not defined herein shall have the meanings ascribed thereto in the Original 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 is hereby amended and restated in its entirety as follows:

The source and amount of the funds used or to be used by the Reporting Persons to purchase Shares are as follows:

NAME	SOURCE OF FUNDS	AMOUNT OF FUNDS
SPO	Contributions from Partners	\$352,404,764
SPO Advisory Partners	Not Applicable	Not Applicable
SFP	Contributions from Partners	\$16,946,284
SF Advisory Partners	Not Applicable	Not Applicable
SPO Advisory Corp.	Not Applicable	Not Applicable
JHS	Not Applicable	Not Applicable
WEO	Not Applicable	Not Applicable
WJP	Not Applicable	Not Applicable

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

(a) Percentage interest calculations for each Reporting Person are based upon the Issuer having 87,604,773 total outstanding shares of Class A common stock as reported on the Issuer's 10-Q filed with the Securities and Exchange Commission on May 10, 2006.

SPO

The aggregate number of Shares that SPO owns beneficially, pursuant to Rule 13d-3 of the Act, is 7,846,500 Shares, which constitutes approximately 8.96% of the outstanding Shares.

SPO Advisory Partners

Because of its position as the sole general partner of SPO, SPO Advisory Partners may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 7,846,500 Shares, which constitutes approximately 8.96% of the outstanding Shares.

SFP

The aggregate number of Shares that SFP owns beneficially, pursuant to Rule 13d-3 of the Act, is 404,130 Shares, which constitutes approximately 0.46% of the outstanding Shares.

Page 10 of 25 Pages

SF Advisory Partners

Because of its position as the sole general partner of SFP, SF Advisory Partners may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 404,130 Shares, which constitutes approximately 0.46% of the outstanding Shares.

SPO Advisory Corp.

Because of its positions as the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, SPO Advisory Corp. may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 8,250,630 Shares in the aggregate, which constitutes approximately 9.42% of the outstanding Shares.

JHS

Because of his position as a control person of SPO Advisory Corp., JHS may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 8,250,630 Shares, which constitutes approximately 9.42% of the outstanding Shares.

WEO

Because of his position as a control person of SPO Advisory Corp., WEO may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 8,250,630 Shares, which constitutes approximately 9.42% of the outstanding Shares.

WJP

Because of his position as a control person of SPO Advisory Corp., WJP may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

8,250,630 Shares, which constitutes approximately 9.42% of the outstanding Shares.

To the best of the knowledge of each of the Reporting Persons, other than as set forth above, none of the persons named in Item 2 hereof is the beneficial owner of any Shares.

(b) SPO

Acting through its sole general partner, SPO has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 7,846,500 Shares.

SPO Advisory Partners

Acting through its sole general partner and in its capacity as the sole general partner of SPO, SPO Advisory Partners has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 7,846,500 Shares.

SFP

Acting through its sole general partner, SFP has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 404,130 Shares.

Page 11 of 25 Pages

SF Advisory Partners

Acting through its sole general partner and in its capacity as the sole general partner of SFP, SF Advisory Partners has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 404,130 Shares.

SPO Advisory Corp.

Acting through its controlling persons and in its capacities as the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, SPO Advisory Corp. has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 8,250,630 Shares in the aggregate.

JHS

As one of three controlling persons of SPO Advisory Corp., which is the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, JHS may be deemed to have shared power with WEO and WJP to vote or to direct the vote and to dispose or to direct the disposition of 8,250,630 Shares held by SPO and SFP in the aggregate.

WEO

As one of three controlling persons of SPO Advisory Corp., which is the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, WEO may be deemed to have shared power with JHS and WJP to vote or to direct the vote and to dispose or to direct the disposition of 8,250,630 Shares held by SPO and SFP in the aggregate.

WJP

As one of three controlling persons of SPO Advisory Corp., which is the sole general partner of each of SPO Advisory Partners and SF Advisory Partners,

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

WJP may be deemed to have shared power with JHS and WEO to vote or to direct the vote and to dispose or to direct the disposition of 8,250,630 Shares held by SPO and SFP in the aggregate.

(c) Within the past 60 days of the date of this statement, Reporting Persons purchased Shares in open market transactions on the Nasdaq National Market as set forth on Schedule I attached hereto.

Except as set forth in this paragraph (c), to the best of the knowledge of each of the Reporting Persons, none of the persons named in response to paragraph (a) has effected any transactions in Shares during the past 60 days.

(d) Each of the Reporting Persons affirms that no person other than such Reporting Person has the right to receive or the power to direct the receipt of distributions with respect to, or the proceeds from the sale of, Shares owned by such Reporting Person.

(e) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is hereby amended and restated in its entirety as follows:

Exhibit A: Agreement pursuant to Rule 13d-1 (k)

Page 12 of 25 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated July 19, 2006

By: /s/ Kim M. Silva

Kim M. Silva

Attorney-in-Fact for:

SPO PARTNERS II, L.P.(1)
SPO ADVISORY PARTNERS, L.P.(1)
SAN FRANCISCO PARTNERS II, L.P.(1)
SF ADVISORY PARTNERS, L.P.(1)
SPO ADVISORY CORP.(1)
JOHN H. SCULLY(1)
WILLIAM E. OBERNDORF(1)
WILLIAM J. PATTERSON(1)

(1) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity has been previously filed with the Securities and Exchange Commission.

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON -----	DATE OF TRANSACTION -----	TYPE -----	NUMBER OF SHARES -----	PRICE PER SHARE (\$) -----	WHERE TRANSACTION -----
SPO Partners II, L.P.	5/30/2006	Buy	4,402	54.7246	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,693	54.7259	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	2,950	54.72745	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	4,158	54.72753	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	19,948	54.7300	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	5,000	54.7304	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	4,287	54.7367	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	50,000	54.7435	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	4,984	54.7445	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	29,179	54.7500	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,362	54.7551	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	600	54.7567	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	230	54.7587	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	3,443	54.7591	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,507	54.7600	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,681	54.7686	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,273	54.7700	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,943	54.7704	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	2,649	54.7706	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	5,000	54.7724	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,340	54.7900	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,028	54.7915	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,455	54.7938	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	4,300	54.7963	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	508	54.7987	Open Mar

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON -----	DATE OF TRANSACTION -----	TYPE ----	NUMBER OF SHARES -----	PRICE PER SHARE (\$) -----	WHERE TRANSACTION -----
SPO Partners II, L.P.	5/30/2006	Buy	630	54.7994	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	4,980	54.8000	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	2,644	54.8030	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	4,704	54.8055	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	2,645	54.8096	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	4,102	54.8098	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,885	54.8188	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,154	54.8222	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	5,000	54.8246	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	1,290	54.8255	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	78	54.8300	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	3,287	54.8397	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	4,410	54.8486	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	3,316	54.8496	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	45,185	54.8500	Open Mar
SPO Partners II, L.P.	5/30/2006	Buy	4,770	54.8548	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	1,300	54.6500	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	98	54.6700	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	200	54.7000	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	900	54.7100	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	400	54.7300	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	1,302	54.7400	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	1,500	54.7500	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	1,100	54.7600	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	303	54.7700	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	100	54.7760	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	700	54.7800	Open Mar

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON -----	DATE OF TRANSACTION -----	TYPE ---	NUMBER OF SHARES -----	PRICE PER SHARE (\$) -----	WHERE TRANSACTION -----
SPO Partners II, L.P.	5/31/2006	Buy	1,400	54.7900	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	100	54.7969	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	32,297	54.8000	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	100	54.8033	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	1,500	54.8200	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	400	54.8300	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	900	54.8500	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	800	54.8600	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	576	54.8700	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	300	54.8800	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	100	54.8804	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	1,800	54.8900	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	624	54.9000	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	700	54.9100	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	200	54.9200	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	200	54.9400	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	500	54.9700	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	1,000	54.9800	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	100	54.9900	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	1,100	55.0000	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	500	55.0200	Open Mar
SPO Partners II, L.P.	5/31/2006	Buy	1,900	55.0500	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	50.3455	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	10,000	50.3567	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	50.3688	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	7,500	50.3811	Open Mar

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P. 6/13/2006 Buy 5,000 50.4912 Open Mar

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHERE ACQUIRED
SPO Partners II, L.P.	6/13/2006	Buy	7,500	50.5611	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	7,000	50.6110	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	50.6226	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,500	50.6926	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	7,500	50.6945	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	50.7000	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	50.7465	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	50.8536	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	7,000	50.8678	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,500	50.9137	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	7,500	50.9652	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	51.2015	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	20,000	51.2079	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	51.2211	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	15,000	51.2386	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	10,000	51.2500	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	51.2955	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	51.4700	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	51.4800	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	51.4900	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	51.6000	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	40,000	51.6900	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	10,000	51.7391	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	51.7700	Open Mar

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	6/13/2006	Buy	75,000	51.7900	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	5,000	51.8800	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	25,000	51.9000	Open Mar

Page 17

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHERE ACQUIRED
SPO Partners II, L.P.	6/13/2006	Buy	10,000	51.9100	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	15,000	51.9300	Open Mar
SPO Partners II, L.P.	6/13/2006	Buy	10,000	51.9400	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	6,592	50.6000	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	100	50.6100	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	500	50.6180	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	14	50.6200	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	800	50.6262	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	200	50.6300	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	3,488	50.6400	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	10,105	50.6500	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	400	50.6525	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	1,300	50.6600	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	400	50.6650	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	2,700	50.6700	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	500	50.6740	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	300	50.6767	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	2,383	50.6800	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	200	50.6850	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	1,300	50.6900	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	300	50.6933	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	2,518	50.7000	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	1,500	50.7100	Open Mar

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	7/17/2006	Buy	300	50.7133	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	900	50.7200	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	700	50.7243	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	200	50.7250	Open Mar

Page 18

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHERE ACQUIRED
SPO Partners II, L.P.	7/17/2006	Buy	2,000	50.7400	Open Mar
SPO Partners II, L.P.	7/17/2006	Buy	300	50.7500	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,214	50.1025	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.1200	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,000	50.1400	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,000	50.1530	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.1867	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.1871	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.2140	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.2200	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.2350	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.2386	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.2480	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.2600	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,100	50.2791	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	100	50.2800	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.2933	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.2975	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	900	50.3000	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.3071	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	447	50.3100	Open Mar

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	7/18/2006	Buy	300	50.3167	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.3175	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,000	50.3200	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,000	50.3240	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,206	50.3300	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.3333	Open Mar

Page 19

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHERE ACQUIRED
SPO Partners II, L.P.	7/18/2006	Buy	100	50.3357	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.3400	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.3440	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.3467	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	2,303	50.3483	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	6,032	50.3500	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.3517	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.3584	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,200	50.3600	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,700	50.3616	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,800	50.3700	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.3714	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.3740	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.3750	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	100	50.3766	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.3775	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	5,577	50.3800	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	800	50.3850	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.3860	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	6,567	50.3900	Open Mar

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	7/18/2006	Buy	300	50.3933	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.3943	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.3950	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.3957	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	827	50.3960	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,200	50.3975	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	3,441	50.4000	Open Mar

Page 20

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHERE ACQUIRED
SPO Partners II, L.P.	7/18/2006	Buy	200	50.4050	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	4,835	50.4100	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	800	50.4125	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,603	50.4200	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.4287	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	2,600	50.4300	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.4350	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	4,896	50.4400	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.4401	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.4425	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.4450	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.4467	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	3,204	50.4500	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.4567	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	10,008	50.4600	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.4617	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.4650	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	2,782	50.4700	Open Mar

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	7/18/2006	Buy	500	50.4720	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.4740	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.4750	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	7,518	50.4800	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.4850	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.4860	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.4867	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	12,849	50.4900	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.4925	Open Mar

Page 21

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHERE TRANSACTIONS TOOK PLACE
SPO Partners II, L.P.	7/18/2006	Buy	900	50.4933	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.4950	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	800	50.4952	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.4967	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	100	50.4970	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.4975	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.4980	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	77,812	50.5000	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,000	50.5020	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.5025	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.5060	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.5067	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.5081	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	19,972	50.5100	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.5114	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.5150	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	900	50.5167	Open Mar

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	7/18/2006	Buy	400	50.5175	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,800	50.5178	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,000	50.5180	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	25,979	50.5200	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.5225	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.5233	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,700	50.5234	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.5250	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.5267	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	12,713	50.5300	Open Mar

Page 22

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHERE ACQUIRED
SPO Partners II, L.P.	7/18/2006	Buy	500	50.5320	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.5333	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	400	50.5350	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.5371	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.5386	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,200	50.5390	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	13,334	50.5400	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.5414	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	52,442	50.5500	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,800	50.5502	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,200	50.5550	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.5567	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.5575	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	4,000	50.5600	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.5633	Open Mar

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	7/18/2006	Buy	1,700	50.5653	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.5680	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	8,690	50.5700	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	4,500	50.5800	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	900	50.5844	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,303	50.5900	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	649	50.5903	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	8,588	50.6000	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,500	50.6020	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	3,000	50.6030	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.6050	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.6100	Open Mar

Page 23

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHERE ACQUIRED
SPO Partners II, L.P.	7/18/2006	Buy	400	50.6140	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.6200	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.6267	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	96	50.6300	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,451	50.6400	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	3,400	50.6500	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,500	50.6600	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,104	50.6700	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,100	50.6800	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.6900	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.6933	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	4,715	50.7000	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	2,203	50.7100	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.7200	Open Mar

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

SPO Partners II, L.P.	7/18/2006	Buy	664	50.7300	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.7333	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	576	50.7400	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.7500	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.7600	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	700	50.7657	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	600	50.7667	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.7700	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	500	50.7760	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	100	50.7800	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.7905	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.8033	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.8171	Open Mar

Page 24

SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHERE ACQUIRED
SPO Partners II, L.P.	7/18/2006	Buy	400	50.8550	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	100	50.8600	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	50.8900	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.9148	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	100	50.9400	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	300	50.9500	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	1,000	50.9530	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	900	51.0000	Open Mar
SPO Partners II, L.P.	7/18/2006	Buy	200	51.0250	Open Mar

Page 25 of 25 Pages

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form SC 13D/A

EXHIBIT INDEX

EXHIBIT -----	DOCUMENT DESCRIPTION -----	PAGE NO. -----
A	Agreement Pursuant to Rule 13d-1 (k)	1