

Reilly Wendell  
Form 4  
September 25, 2012

**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 Wendell

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)  
09/24/2012

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

C/O LAMAR ADVERTISING COMPANY, 5321 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			
				Code	V	Amount		
Class A Common Stock	09/24/2012		S	3,100	D	\$ 37.1	85,658	D
Class A Common Stock	09/24/2012		S	300	D	\$ 37.1015	85,358	D
Class A Common Stock	09/24/2012		S	100	D	\$ 37.103	85,258	D

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Class A Common Stock	09/24/2012	S	200	D	\$ 37.104	85,058	D
Class A Common Stock	09/24/2012	S	700	D	\$ 37.11	84,358	D
Class A Common Stock	09/24/2012	S	300	D	\$ 37.1105	84,058	D
Class A Common Stock	09/24/2012	S	2,200	D	\$ 37.12	81,858	D
Class A Common Stock	09/24/2012	S	300	D	\$ 37.1215	81,558	D
Class A Common Stock	09/24/2012	S	100	D	\$ 37.1218	81,458	D
Class A Common Stock	09/24/2012	S	1,200	D	\$ 37.13	80,258	D
Class A Common Stock	09/24/2012	S	400	D	\$ 37.14	79,858	D
Class A Common Stock	09/24/2012	S	1,500	D	\$ 37.18	78,358	D
Class A Common Stock	09/24/2012	S	300	D	\$ 37.189	78,058	D
Class A Common Stock	09/24/2012	S	400	D	\$ 37.21	77,658	D
Class A Common Stock	09/24/2012	S	450	D	\$ 37.24	77,208	D
Class A Common Stock	09/24/2012	S	300	D	\$ 37.243	76,908	D
Class A Common Stock	09/24/2012	S	300	D	\$ 37.253	76,608	D
Class A Common	09/24/2012	S	2,800	D	\$ 37.27	73,808	D

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Stock								
Class A Common Stock	09/24/2012	S	200	D	\$ 37.28	73,608	D	
Class A Common Stock	09/24/2012	S	300	D	\$ 37.305	73,308	D	
Class A Common Stock	09/24/2012	S	200	D	\$ 37.35	73,108	D	
Class A Common Stock	09/24/2012	S	300	D	\$ 37.36	72,808	D	
Class A Common Stock	09/24/2012	S	500	D	\$ 37.37	72,308	D	
Class A Common Stock	09/24/2012	S	100	D	\$ 37.38	72,208	D	
Class A Common Stock	09/24/2012	S	500	D	\$ 37.4	71,708	D	
Class A Common Stock	09/24/2012	S	300	D	\$ 37.403	71,408	D	
Class A Common Stock	09/24/2012	S	100	D	\$ 37.41	71,308	D	
Class A Common Stock	09/24/2012	S	1,400	D	\$ 37.42	69,908	D	
Class A Common Stock	09/24/2012	S	300	D	\$ 37.46	69,608	D	
Class A Common Stock						253,476	I	By Trust <u>(1)</u>

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

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**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) (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 Transaction (Instr. 6)
				Code V (A) (D)		Date Exercisable      Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Reilly Wendell  
C/O LAMAR ADVERTISING COMPANY      X  
5321 CORPORATE BOULEVARD  
BATON ROUGE, LA 70808

## Signatures

/s/ James McIlwain, as      09/25/2012  
attorney-in-fact

\_\_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 Wendell Reilly Family Irrevocable Trust (the "Trust"), of which the Reporting Person is the trustee and of which the Reporting Person's three children are beneficiaries.

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.