

Abrams David C  
Form 4  
September 05, 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 \*  
ABRAMS CAPITAL  
MANAGEMENT, L.P.

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)  
  
222 BERKELEY STREET, 22ND  
FLOOR,  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/31/2012

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

BOSTON, MA 02116

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount (D) or Price (A)					
Class A Common Stock, par value \$0.001 per share	08/31/2012		S		29,258	D	\$ 33.2742	8,129,576	I	See Footnotes (1) (2) (3) (4) (5) (7)
Class A Common Stock, par value \$0.001	08/31/2012		S		100	D	\$ 33.25	8,129,476	I	See Footnotes (1) (2) (3) (4) (5) (7)

per share

Class A  
Common  
Stock, par  
value  
\$0.001  
per share

09/04/2012

S

66,180 D

\$  
33.2737

8,063,296

I

See  
Footnotes  
(1) (2) (3) (4)  
(6) (7)

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) (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 Beneficially Owned Following Transaction (Instr. 3 and 4)
				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
ABRAMS CAPITAL MANAGEMENT, L.P. 222 BERKELEY STREET, 22ND FLOOR BOSTON, MA 02116		X		
Abrams David C 222 BERKELEY STREET 22ND FLOOR BOSTON, MA 02116		X		
ABRAMS CAPITAL LLC 222 BERKELEY STREET 22ND FLOOR BOSTON, MA 02116		X		

ABRAMS CAPITAL MANAGEMENT, LLC  
 222 BERKELEY STREET, 22ND FLOOR  
 BOSTON, MA 02116

X

## Signatures

/s/ Abrams Capital Management, L.P., by Abrams Capital Management, LLC, the General Partner, by David C. Abrams, Managing Member	09/05/2012
__Signature of Reporting Person	Date
/s/ Abrams Capital Management, LLC, by David C. Abrams, Managing Member	09/05/2012
__Signature of Reporting Person	Date
/s/ Abrams Capital, LLC, by David C. Abrams, Managing Member	09/05/2012
__Signature of Reporting Person	Date
/s/ David C. Abrams	09/05/2012
__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) These securities are held by investment funds, the general partner and/or investment adviser of which is directly or indirectly controlled by David C. Abrams. In such capacity, Mr. Abrams may be deemed to beneficially own the reported securities.  
 These securities are held by investment funds for which Abrams Capital Management, L.P. (the "LP") serves as investment adviser.
- (2) Abrams Capital Management, LLC (the "LLC") serves as the general partner of the LP. In their respective capacities, each of the LP and the LLC may be deemed to beneficially own the reported securities.  
 A portion of these securities are held by investment funds for which Abrams Capital, LLC ("Abrams Capital") serves as general partner. In such capacity, Abrams Capital may be deemed to beneficially own the reported securities. As of the date of this filing, the shares of Class A Common Stock that may be deemed to be beneficially owned by Abrams Capital represent less than 10% of the outstanding shares of that class of security. Accordingly, Abrams Capital has ceased to be a reporting person for purposes of Section 16.
- (3) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.  
 Of the shares of Class A Common Stock sold on August 31, 2012, (i) 27,496 shares sold at \$33.2742 per share and 94 shares sold at \$33.25 per share may be deemed to have been beneficially owned by Abrams Capital; and (ii) all shares reported herein as having been sold on such date may be deemed to have been beneficially owned by Mr. Abrams, the LP and the LLC.
- (4) Of the shares of Class A Common Stock sold on September 4, 2012, (i) 62,339 shares sold at \$33.2737 per share may be deemed to have been beneficially owned by Abrams Capital; and (ii) all shares reported herein as having been sold on such date may be deemed to have been beneficially owned by Mr. Abrams, the LP and the LLC.
- (5) As of August 31, 2012, Abrams Capital may be deemed to beneficially own 7,639,965 shares of Class A Common Stock and Mr. Abrams, the LP and the LLC may be deemed to beneficially own 8,129,476 shares of Class A Common Stock. As of September 4, 2012, Abrams Capital may be deemed to beneficially own 7,577,626 shares of Class A Common Stock and Mr. Abrams, the LP and the LLC may be deemed to beneficially own 8,063,296 shares of Class A Common Stock.
- (6) As of August 31, 2012, Abrams Capital may be deemed to beneficially own 7,639,965 shares of Class A Common Stock and Mr. Abrams, the LP and the LLC may be deemed to beneficially own 8,129,476 shares of Class A Common Stock. As of September 4, 2012, Abrams Capital may be deemed to beneficially own 7,577,626 shares of Class A Common Stock and Mr. Abrams, the LP and the LLC may be deemed to beneficially own 8,063,296 shares of Class A Common Stock.

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.