

PHOEBE SNOW FOUNDATION  
 Form 4  
 December 29, 2010

**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 \*  
 PHOEBE SNOW FOUNDATION

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)  
 591 REDWOOD HIGHWAY ,  
 SUITE 3215  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/27/2010

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  10% Owner  
 \_\_\_\_ Other (specify below)  
 See Footnote 1

MILL VALLEY, CA 94941

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

(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	(A) or (D)	Price	
Common Stock	12/27/2010		S <sup>(1)</sup>	30,000	D	\$ 39.56	219,600 <sup>(2)</sup>	D
Common Stock	12/28/2010		S <sup>(1)</sup>	25,000	D	\$ 39.6	194,600 <sup>(2)</sup>	D
Common Stock	12/29/2010		S <sup>(1)</sup>	35,000	D	\$ 39.58	159,600 <sup>(2)</sup>	D

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Reporting 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

PHOEBE SNOW FOUNDATION  
591 REDWOOD HIGHWAY , SUITE 3215  
MILL VALLEY, CA 94941

See Footnote 1

## Signatures

Kim M. Silva,  
Attorney-in-fact 12/29/2010

\_\_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) The entity making these transactions is Phoebe Snow Foundation (the "Reporting Person"). The Reporting Person may be deemed to be part of a "group", as such term is defined in Rule 13d-5(b)(1) promulgated under the Securities Exchange Act of 1934, which is a 10% owner.
- (2) The Reporting Person directly sold 30,000 shares on 12/27/10, as reported in Line 1 above, ranging in price from \$39.49 - 39.62. Additionally, the Reporting Person directly sold 25,000 shares on 12/28/10, as reported in Line 2 above, ranging in price from \$39.50 - 39.95. Additionally, the Reporting Person directly sold 35,000 shares on 12/29/10, as reported in Line 3 above, ranging in price from \$39.45 - 39.70. Following the transactions causing this filing, the Reporting Person owns 159,600 shares of the issuer's common stock.

### Remarks:

This filing shall not be deemed as an admission by the Reporting Person that such person is, for purposes of Section 16 of the

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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