



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

June 15, 2009

Via Facsimile and U.S. Mail

Stacie Aarestad, Esq.  
Edwards Angell Palmer & Dodge LLP  
111 Huntington Avenue at Prudential Center  
Boston, MA 01299--100

**Re: Lamar Advertising Company**  
**Schedule TO-I**  
**Filed June 3, 2009**  
**File No. 5-58057**

Dear Ms. Aarestad:

We have limited our review of the filing to those issues we have addressed in our comments below. Where indicated, we think you should revise the document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

The purpose of our review process is to assist you in the compliance with the applicable disclosure requirements and to enhance the overall disclosure in the filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Schedule TO-I

Exhibit 99(A)(1)(A): Offer to Exchange

Summary Term Sheet and Questions and Answers, page 1

Terms Used In This Offer to Exchange

1. Your definition of eligible participant excludes employees “who live or work outside of the United States or in Puerto Rico.” You further disclose that employees in Canada and Puerto Rico may not participate in the offer. Please note that the all-holders provision in Exchange Act Rule 13e-4(f)(8) applies equally to U.S. holders as well as non-U.S. holders. Refer to the interpretive guidance in section II.G.1. of SEC Release 33-8957. If you are relying on the global exemptive order applicable to employee stock option exchanges, please be advised that exemptive relief is premised on the compensatory reasons for the exclusion of employees. Accordingly, please explain in your response letter how the exclusion of employees in certain foreign jurisdictions is related to a compensatory purpose, or revise to include them in the offer.
2. Please be advised that all conditions of the offer, other than the receipt of governmental approvals, must be satisfied or waived as of a time on or before the expiration of the offer. The condition requiring that individuals remain employees as of the exchange date, which, as currently structured, will be after the expiration date, does not appear to comply with that requirement. Please revise your disclosure accordingly.

Section 8. Conditions of the Offer, page 15

3. A tender offer may be conditioned on a variety of events and circumstances, provided that they are not within the direct or indirect control of the bidder, and are drafted with sufficient specificity to allow for objective verification whether or not the conditions have been satisfied. Please advise us, with a view toward revised disclosure, of the purpose of the language on page 16 regarding “any event or events [that] occur that have resulted or may result, in our reasonable judgment, in a material impairment of the contemplated benefits of the offer to us...” Revise to describe the types of events contemplated by this language in order to provide clarity to shareholders regarding what may constitute a bona fide triggering event.
4. With the previous comment in mind, please clarify the condition on page 16 regarding “any rules or regulations by any governmental authority, the Financial Industry Regulatory Authority, the Nasdaq...or other regulatory or other administrative authority...have been enacted, enforced, or deemed applicable to us.” Would the enactment of “any” rule or regulation, whether or not such enactment materially impacted the company, result in a trigger of this condition? As drafted, the condition appears to be

overly broad. Please revise your disclosure to clarify the circumstances in which this condition would be deemed to apply.

5. Refer to the last paragraph of this section relating to your failure to exercise the right to waive an offer condition. When an offer condition is triggered by events that occur during the offer period and before the expiration of the offer, the company should inform holders of Eligible Options how it intends to proceed promptly, rather than wait until the end of the offer period, unless the condition is one where satisfaction of the condition may be determined only upon expiration. Please confirm the company's understanding in your response letter.

Section 16. Extension of offer; termination; amendment, page 25

6. Refer to the language in the second paragraph of this section. You may not terminate or amend an offer by giving only oral notice to option holders. Please revise to clarify.

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As appropriate, please amend your filing in response to these comments. Please electronically submit a cover letter with your amendment that keys your responses to our comments. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all material information to investors. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filings;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your

Stacie Aarestad, Esq.  
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June 15, 2009  
Page 4

filings or in response to our comments on your filings.

Please direct any questions to me at (202) 551-3757 or, in my absence, to Christina Chalk, Senior Special Counsel, at (202) 551-3263. You may also contact me via facsimile at (202) 772-9203. Please send all correspondence to us at the following ZIP code: 20549-3628.

Sincerely,

Mellissa Campbell Duru  
Special Counsel  
Office of Mergers & Acquisitions