LAMAR ADVERTISING CO/NEW Form SC 13D/A September 07, 2012

> SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

> > SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 13)*

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)

September 5, 2012 (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).

Page 1 of 17 pages

1.	NAME OF REPORTIN	G PERSON SPO Partners II, L.P.					
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [_] (b) [X]						
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 P Delaware	LACE OF ORGANIZATION					
		7. SOLE VOTING POWER 12,575,384 (1)					
BENEFIC	OF SHARES IALLY OWNED	8. SHARED VOTING POWER -0-					
	REPORTING SON WITH	9. SOLE DISPOSITIVE POWER 12,575,384 (1)					
		10. SHARED DISPOSITIVE POWER -0-					
11.	AGGREGATE AMOUNT 12,575,384	BENEFICIALLY OWNED BY EACH REPORTING	PERSON				
12.	CHECK BOX IF THE SHARES [_]	AGGREGATE AMOUNT IN ROW (11) EXCLUDES	S CERTAIN				
13.	PERCENT OF CLASS 16.0%	REPRESENTED BY AMOUNT IN ROW (11)					
14.	TYPE OF REPORTINO	G PERSON					
(1) Power L.P.	r is exercised th	rough its sole general partner, SPO Ac	dvisory Partne	rs,			
CUSIP No	. 512815101	F	Page 2 of 17 p	ages			
1.	NAME OF REPORTIN	G PERSON SPO Advisory Partners, L.P.					
2.		RIATE BOX IF A MEMBER OF A GROUP:	(b)	[_] [X]			
3.	SEC Use Only						
4.	SOURCE OF FUNDS						
5.	CHECK BOX IF DIS ITEMS 2(e) OR 2(CLOSURE OF LEGAL PROCEEDINGS IS REQUIE	RED PURSUANT T	0			

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER 12,575,384 (1) (2) NUMBER OF SHARES BENEFICIALLY OWNED 8. BY EACH REPORTING PERSON WITH 9. SOLE DISPOSITIVE POWER 12,575,384 (1) (2) 10. SHARED DISPOSITIVE POWER -0- 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,575,384 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [_] 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.0% 14. TYPE OF REPORTING PERSON PN (1) Solely in its capacity as the sole general partner of SPO Partners (2) Power is exercised through its sole general partner, SPO Advisory C CUSIP No. 512815101 Page 3 of . NAME OF REPORTING PERSON San Francisco Partners, L.P.		12,575,384 (1)(2) SHARED VOTING POWER -0- SOLE DISPOSITIVE POWER 12,575,384 (1)(2) SHARED DISPOSITIVE POWER	8. 9.	ICIALLY OWNED CH REPORTING	BENEFIC
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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSU ITEMS 2(e) OR 2(f) [_]	NT TO	C OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT			5.
6. CITIZENSHIP OR PLACE OF ORGANIZATION California					6.
7. SOLE VOTING POWER 516,730 (1)			OR PLACE O		
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11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 516,730
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [_]
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.7%
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 17 pages

1.	NAME OF REPORTING PERSON SF Advisory Partners, L.P.						
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [_] (b) [X]						
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 P Delaware	LACE OF	ORGANIZATION				
		7.	SOLE VOTING POWER 516,730 (1)(2)				
BENEFIC	OF SHARES IALLY OWNED	8.	SHARED VOTING POWER -0-				
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12.	CHECK BOX IF THE SHARES [_]	AGGREG	AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN				
13.	PERCENT OF CLASS 0.7%	REPRES	ENTED BY AMOUNT IN ROW (11)				

14.	TYPE OF REPORT PN	ING PERS	50N	
Pa	rtners, L.P.		the sole general partner of Sa its sole general partner, SPO	
CUSIP	No. 512815101			Page 5 of 17 pages
1.	NAME OF REPORT SPO Advisory C		50N	
2.	CHECK THE APPR	OPRIATE	BOX IF A MEMBER OF A GROUP:	(a) [_] (b) [X]
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5.	CHECK BOX IF D ITEMS 2(e) OR		RE OF LEGAL PROCEEDINGS IS REQ]	UIRED PURSUANT TO
6.	CITIZENSHIP OR Delaware	PLACE (OF ORGANIZATION	
		7.	SOLE VOTING POWER 13,092,114 (1)(2)	
BENEF	ER OF SHARES ICIALLY OWNED	8.	SHARED VOTING POWER -0-	
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11.	AGGREGATE AMOU 13,092,114	NT BENEI	FICIALLY OWNED BY EACH REPORTI	NG PERSON
12.	CHECK BOX IF T SHARES [_]	HE AGGRI	EGATE AMOUNT IN ROW (11) EXCLU	DES CERTAIN
13.	16.7%		ESENTED BY AMOUNT IN ROW (11)	
	TYPE OF REPORT		SON	

- (1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 12,575,384 of such shares; and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 516,730 of such shares.
- (2) Power is exercised through its two controlling persons, John H. Scully and Edward H. McDermott.

CUSIP No. 512815101

Page 6 of 17 pages

1.	NAME OF REPORTING John H. Scully						
2.		RIATE B	OX IF A MEMBER OF A GROUP:	(a) (b)			
	SEC Use Only						
4.	SOURCE OF FUNDS	SOURCE OF FUNDS PF and Not Applicable					
5.	CHECK BOX IF DIS ITEMS 2(e) OR 2(OF LEGAL PROCEEDINGS IS REQUIRED	PURSUANT	то		
6.	CITIZENSHIP OR P USA	LACE OF					
		7.	SOLE VOTING POWER 125,100 (1)				
NUMBER OF SHARES BENEFICIALLY OWNED		8.	SHARED VOTING POWER 13,092,114 (2)				
	REPORTING SON WITH	9.	SOLE DISPOSITIVE POWER 125,100 (1)				
		10.	SHARED DISPOSITIVE POWER 13,092,114 (2)				
11.	AGGREGATE AMOUNT 13,217,214	BENEFI	CIALLY OWNED BY EACH REPORTING PE	RSON			
12.	CHECK BOX IF THE SHARES [_]	AGGREG.	ATE AMOUNT IN ROW (11) EXCLUDES C	ERTAIN			
13.	PERCENT OF CLASS 16.8%	REPRES	ENTED BY AMOUNT IN ROW (11)				
14.	TYPE OF REPORTING	G PERSO	N				

(1) Of these shares, 13,000 shares are held in the John H. Scully Individual Retirement Accounts, which are self-directed, and 112,100 shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as controlling person, sole director and executive officer of Phoebe Snow Foundation, Inc.

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

CUSIP No. 512815101

1.	NAME OF REPORTING PERSON Phoebe Snow Foundation, Inc.							
2.	CHECK THE APPF	ROPRIATE	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(d) OR 2(e) [_]							
6.	CITIZENSHIP OF California	R PLACE (OF ORGANIZATION					
		7.	SOLE VOTING POWER 112,100 (1)					
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12.	CHECK BOX IF I SHARES [_]	THE AGGRE	EGATE AMOUNT IN ROW (11) EXCLUDES	5 CERTAIN				
13.	PERCENT OF CLA 0.1%	ASS REPRE	ESENTED BY AMOUNT IN ROW (11)					
14.	TYPE OF REPORT	ING PERS	SON					
exe	ver is exercised ecutive officer, No. 512815101			rector and Page 8 of 17	pages			
1.	NAME OF REPORI Eli J. Weinber		SON					
2.			BOX IF A MEMBER OF A GROUP:	(a) (b)	[_] [X]			
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6.	CITIZENSHIP OR P USA	LACE OF	ORGANIZATION	
			SOLE VOTING POWER 126	
BENEFIC	OF SHARES IALLY OWNED	8.	SHARED VOTING POWER -0-	
	REPORTING SON WITH	9.	SOLE DISPOSITIVE POWER 126	
			SHARED DISPOSITIVE POWER -0-	
	126		CIALLY OWNED BY EACH REPORTING F	
12.	CHECK BOX IF THE SHARES [_]		ATE AMOUNT IN ROW (11) EXCLUDES	
		REPRES	ENTED BY AMOUNT IN ROW (11)	
	TYPE OF REPORTIN IN tes less than.	 G PERSO	N	
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** Deno CUSIP No	IN tes less than.		Pa	age 9 of 17 pag
** Deno CUSIP No 	IN tes less than. . 512815101 NAME OF REPORTIN Ian R. McGuire CHECK THE APPROP	G PERSO RIATE B	Pa N OX IF A MEMBER OF A GROUP:	(a) (b)
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** Deno CUSIP No 1. 2. 3. 4. 5. 6.	IN tes less than. . 512815101 NAME OF REPORTIN Ian R. McGuire CHECK THE APPROP SEC Use Only SOURCE OF FUNDS PF CHECK BOX IF DIS ITEMS 2 (d) OR 2 (CITIZENSHIP OR P USA	G PERSO: RIATE B CLOSURE e) [_] LACE OF	Pa N OX IF A MEMBER OF A GROUP: OF LEGAL PROCEEDINGS IS REQUIRE ORGANIZATION	(a) (b) ED PURSUANT TO
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		10.	SHARED DISPOSITIVE POWER -0-		
	AGGREGATE AMOUNT 1,156	BENEFI	CIALLY OWNED BY EACH REPORTIN	NG PERSON	
12.		AGGREG	ATE AMOUNT IN ROW (11) EXCLU		
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14.	TYPE OF REPORTING		N		
** Denot	tes less than.				
	these shares, 256 irement Account, w		are held in the Ian R. McGu s self-directed.	ire Individual	
CUSIP No	. 512815101			Page 10 of 17 pag	jes
	NAME OF REPORTING Edward H. McDermo				· — —
2.			OX IF A MEMBER OF A GROUP:		[_]
3.	SEC Use Only				
	SOURCE OF FUNDS PF and Not Applic				
5.	CHECK BOX IF DISC ITEMS 2(d) OR 2(e		OF LEGAL PROCEEDINGS IS REQU	JIRED PURSUANT TO	
6.	CITIZENSHIP OR PI USA	LACE OF			
		7.	SOLE VOTING POWER 3,834 (1)		
BENEFIC	OF SHARES IALLY OWNED	8.	SHARED VOTING POWER 13,092,114 (2)		
BY EACH REPORTING PERSON WITH		9.	SOLE DISPOSITIVE POWER 3,834 (1)		
		10.	SHARED DISPOSITIVE POWER 13,092,114 (2)		
11.	AGGREGATE AMOUNT 13,095,948	BENEFI	CIALLY OWNED BY EACH REPORTIN	NG PERSON	
 12	CHECK BOX IF THE	AGGREG	ATE AMOUNT IN ROW (11) EXCLU	DES CERTAIN	

	SHARES [_]
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.7%
14.	TYPE OF REPORTING PERSON IN

 Of these, 600 shares are held in the Edward H. McDermott Individual Retirement Account, which is self-directed.

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

Page 11 of 17 pages

This Amendment No. 13 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, July 19, 2006, July 31, 2007, October 2, 2007, March 21, 2008, April 15, 2008, June 26, 2008, July 1, 2008, July 7, 2008, July 15, 2008, September 19, 2008 and August 10, 2012. 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	\$558,312,461
SPO Advisory Partners	Not Applicable	Not Applicable
SFP	Contributions from Partners	\$23,535,107
SF Advisory Partners	Not Applicable	Not Applicable
SPO Advisory Corp.	Not Applicable	Not Applicable
JHS	Not Applicable and Personal Funds	\$590 , 807
PS Foundation	Contributions from Shareholders	\$12,416,030
EJW	Personal Funds	\$5 , 672
IRM	Personal Funds	\$55 , 943
EHM	Not Applicable and Personal Funds	\$19,562

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety as follows:

(a) Percentage interest calculations for each Reporting Person are based upon the Issuer having 78,447,313 total outstanding shares of Class A common stock as reported on the Issuer's 10-Q filed with the Securities and Exchange Commission on August 8, 2012.

SPO

The aggregate number of Shares that SPO owns beneficially, pursuant to Rule 13d-3 of the Act, is 12,575,384 Shares, which constitutes approximately

16.0% 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 12,575,384 Shares, which constitutes approximately 16.0% of the outstanding Shares.

SFP

The aggregate number of Shares that SFP owns beneficially, pursuant to Rule 13d-3 of the Act, is 516,730 Shares, which constitutes approximately 0.7% of the outstanding Shares.

Page 12 of 17 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 516,730 Shares, which constitutes approximately 0.7% 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 13,092,114 Shares in the aggregate, which constitutes approximately 16.7% of the outstanding Shares.

JHS

Individually, and because of his positions as a control person of SPO Advisory Corp. and controlling person, sole director and executive officer of PS Foundation, JHS may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 13,217,214 Shares, which constitutes approximately 16.8% of the outstanding Shares.

PS FOUNDATION

The aggregate number of Shares that PS Foundation owns beneficially, pursuant to Rule 13d-3 of the Act, is 112,100 Shares, which constitutes approximately 0.1% of the outstanding Shares.

EJW

The aggregate number of Shares that EJW owns beneficially, pursuant to Rule 13d-3 of the Act, is 126 Shares, which constitutes less than 0.1% of the outstanding Shares.

IRM

The aggregate number of Shares that IRM owns beneficially, pursuant to Rule 13d-3 of the Act, is 1,156 Shares, which constitutes less than 0.1% of the outstanding Shares.

EHM

Individually and because of his position as a control person of SPO Advisory Corp., EHM may, pursuant to Rule 13d-3 of the Act, be deemed to be the

beneficial owner of 13,095,948 Shares, which constitutes approximately 16.7% 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.

Page 13 of 17 pages

(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 12,575,384 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 12,575,384 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 516,730 Shares.

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 516,730 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 13,092,114 Shares in the aggregate.

JHS

As one of two 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 EHM to vote or to direct the vote and to dispose or to direct the disposition of 13,092,114 Shares held by SPO and SFP in the aggregate. In addition, JHS has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 13,000 Shares held in the John H. Scully Individual Retirement Accounts, which are self-directed individual retirement accounts, and 112,100 Shares held by the PS Foundation, for which JHS is the controlling person, sole director and executive officer.

PS FOUNDATION

Acting through its controlling person, PS Foundation has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 112,100 Shares.

Page 14 of 17 pages

EJW

 $\ensuremath{\text{EJW}}$ has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 126 Shares.

IRM

IRM has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 256 Shares held in the Ian R. McGuire Individual Retirement Account, which is a self-directed individual retirement account. In addition, IRM has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 900 Shares.

EHM

As one of two controlling persons of SPO Advisory Corp., which is the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, EHM may be deemed to have shared power with JHS to vote or to direct the vote and to dispose or to direct the disposition of 13,092,114 Shares held by SPO and SFP in the aggregate. In addition, EHM has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 600 Shares held in the Edward H. McDermott Individual Retirement Account, which is a self-directed individual retirement account. EHM also has the sole power to vote or to or to direct the vote and to dispose or to direct the disposition of 3,834 Shares.

(c) Since the filing of Amendment No. 12 to the Original 13D on August 10, 2012, the Reporting Persons disposed of Shares 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 since the filing of Amendment No. 12 to the Original 13D on August 10, 2012.

(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 15 of 17 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 September 7, 2012

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, L.P.(1) SF ADVISORY PARTNERS, L.P.(1) SPO ADVISORY CORP.(1) JOHN H. SCULLY(1) PHOEBE SNOW FOUNDATION, INC.(1) ELI J. WEINBERG(1) IAN R. MCGUIRE(1) EDWARD H. MCDERMOTT(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.

Page 16 of 17 pages

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	WEIGHTED AVERAGE(1) PRICE PER SHARE \$	TRANSA
SPO Partners II, L.P.		Sell	144,600	32.96(2)	Oper
San Francisco Partners, L.P.		Sell	5,900	32.96(2)	Oper
Phoebe Snow Foundation, Inc.	9/5/2012	Sell	1,300	32.96(2)	Oper
John H. Scully IRA Rollover	9/5/2012	Sell	200	32.96(2)	Oper
SPO Partners II, L.P.	9/6/2012	Sell	2,233,800	32.02(3)	Oper
San Francisco Partners, L.P.	9/6/2012	Sell	91,900	32.02(3)	Oper
Phoebe Snow Foundation, Inc.	9/6/2012	Sell	19,900	32.02(3)	Oper
John H. Scully IRA Rollover	9/6/2012	Sell	2,400	32.02(3)	Oper

Schedule I to Schedule 13D

Page 17 of 17 pages

EXHIBIT INDEX

EXHIBIT	DOCUMENT	DESCRIPTION	
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A Agreement Pursuant to Rule 13d-1 (k)