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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 21, 2011

LAMAR ADVERTISING COMPANY

LAMAR MEDIA CORP.

(Exact name of registrants as specified in their charters)

Delaware	**0-30242**	**72-1449411**
Delaware	**1-12407**	**72-1205791**
(State or other jurisdictions of incorporation)	(Commission File Numbers)	(IRS Employer Identification Nos.)

5321 Corporate Boulevard, Baton Rouge, Louisiana 70808
(Address of principal executive offices and zip code)

(225) 926-1000
(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On February 23, 2011, Lamar Advertising Company ("Lamar") announced via press release its results for the quarter and year ended December 31, 2010. A copy of Lamar's press release is hereby furnished to the Commission and incorporated by reference herein as Exhibit 99.1.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Officer Appointment

On February 23, 2011, Lamar also announced that its Board of Directors appointed Sean E. Reilly as Lamar's Chief Executive Officer, effective February 21, 2011. This appointment followed the Board's acceptance of the resignation of Kevin P. Reilly, Jr. from that position. Kevin P. Reilly, Jr. will continue to serve as a full time executive officer of Lamar as its President. Kevin P. Reilly, Jr. will also remain Chairman of Lamar's Board of Directors.

On February 21, 2011, Sean E. Reilly was also appointed Chief Executive Officer of Lamar Media Corp., Lamar's wholly-owned subsidiary ("Lamar Media"), by its Board of Directors, effective immediately.

Sean E. Reilly, 49, had been Chief Operating Officer and President of Lamar's Outdoor Division since November 2001. Mr. Reilly also held the position of Vice President of Mergers and Acquisitions. He began working with Lamar as Vice President of Mergers and Acquisitions in 1987 and served in that capacity until 1994. He also served as a director of Lamar from 1989 to 1996 and from 1999 until 2003.

Certain Related Party Information

The Lamar Texas Limited Partnership, a subsidiary of Lamar, and Reilly Consulting Company, L.L.C., which Kevin P. Reilly, Sr. controls, entered into a consulting agreement in July 1996, as amended in January 2004. This consulting agreement had a term through December 31, 2008 with automatic renewals for successive one-year periods after that date unless either party provides written notice of termination to the other. The agreement provides for an annual consulting fee of $150,000 for any subsequent one-year renewal term. As of December 31, 2010, this agreement was renewed for an additional one-year term at the previously agreed fee of $150,000. The agreement also contains a non-disclosure provision and a non-competition restriction that extends for two years beyond the termination of the agreement.

Kevin P. Reilly, Jr., Sean Reilly, Anna Reilly, and Wendell Reilly are siblings, and Kevin P. Reilly, Sr. is their father. Sean E. Reilly and Kevin P. Reilly, Jr. are executive officers of Lamar and Lamar Media. The Board of Directors of Lamar includes Kevin P. Reilly, Jr., Anna Reilly and Wendell Reilly, and the Board of Directors of Lamar Media includes Sean E. Reilly and Kevin P. Reilly, Jr.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Lamar Advertising Company, dated February 23, 2011, reporting Lamar's financial results for the quarter and year ended December 31, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: February 23, 2011	**LAMAR ADVERTISING COMPANY**
	By: /s/ Keith A. Istre Keith A. Istre Treasurer and Chief Financial Officer
Date: February 23, 2011	**LAMAR MEDIA CORP.**
	By: /s/ Keith A. Istre Keith A. Istre Treasurer and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Lamar Advertising Company, dated February 23, 2011, reporting Lamar’s financial results for the quarter and year ended December 31, 2010.

Exhibit 99.1

5321 Corporate Boulevard
Baton Rouge, LA 70808

Lamar Advertising Company Announces
Fourth Quarter and Year End 2010 Operating Results

Baton Rouge, LA — February 23, 2011 — Lamar Advertising Company (Nasdaq: LAMR), a leading owner and operator of outdoor advertising and logo sign displays, announces the Company's operating results for the fourth quarter ended December 31, 2010.

Fourth Quarter Results

Lamar reported net revenues of $275.7 million for the fourth quarter of 2010 versus $262.3 million for the fourth quarter of 2009, a 5.1% increase. Operating income for the fourth quarter of 2010 was $32.8 million as compared to $20.4 million for the same period in 2009. There was a net loss of $7.1 million for the fourth quarter of 2010 compared to a net loss of $19.7 million for the fourth quarter of 2009.

Adjusted EBITDA (defined as operating income before non-cash compensation, depreciation and amortization and gain on disposition of assets — see reconciliation to net loss at the end of this release) for the fourth quarter of 2010 was $115.4 million versus $106.8 million for the fourth quarter of 2009, an 8.0% increase.

Free cash flow (defined as Adjusted EBITDA less interest, net of interest income and amortization of financing costs, current taxes, preferred stock dividends and total capital expenditures — see reconciliation to cash flows provided by operating activities at the end of this release) for the fourth quarter of 2010 was $59.2 million as compared to $50.4 million for the same period in 2009, a 17.5% increase.

Pro forma net revenue for the fourth quarter of 2010 increased 4.4% and pro forma Adjusted EBITDA increased 7.6% as compared to the fourth quarter of 2009. Pro forma net revenue and Adjusted EBITDA include adjustments to the 2009 period for acquisitions and divestitures for the same time frame as actually owned in the 2010 period. Tables that reconcile reported results to pro forma results and operating income to outdoor operating income are included at the end of this release.

Twelve Months Results

Lamar reported net revenues of $1.09 billion for the twelve months ended December 31, 2010 versus $1.06 billion for the same period in 2009, a 3.4% increase. Operating income for the twelve months ended December 31, 2010 was $139.5 million as compared to $97.6 million for the same period in 2009. Adjusted EBITDA increased to $465.2 million for the twelve months ended December 31, 2010 versus $441.4 million for the same period in 2009. There was a net loss of $40.1 million for the twelve months ended December 31, 2010 as compared to a net loss of $58.0 million for the same period in 2009.

Free cash flow for the twelve months ended December 31, 2010 increased 4.3% to $251.5 million as compared to $241.1 million for the same period in 2009.

Liquidity

As of December 31, 2010, Lamar had $331.6 million in total liquidity that consists of $239.9 million available for borrowing under its revolving senior credit facility and $91.7 million in cash.

Guidance

For the first quarter of 2011 the Company expects net revenue to be approximately $256 million. On a pro forma basis this represents an increase of approximately 4.5%.

Forward Looking Statements

This press release contains forward-looking statements, including the statements regarding guidance for the first quarter of 2011. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward-looking statements. These risks and uncertainties include, among others; (1) our significant indebtedness; (2) the length and severity of the current recession and the effect that it has on the demand for advertising; (3) the continued popularity of outdoor advertising as an advertising medium; (4) our need for and ability to obtain additional funding for operations, debt refinancing or acquisitions; (5) the regulation of the outdoor advertising industry; (6) the integration of companies that we acquire and our ability to recognize cost savings or operating efficiencies as a result of these acquisitions; (7) the market for our Class A common stock and (8) other factors described in the reports on Forms 10-K and 10-Q and the registration statements that we file from time to time with the SEC. We caution investors not to place undue reliance on the forward-looking statements contained in this document. These statements speak only as of the date of this document, and we undertake no obligation to update or revise the statements, except as may be required by law.

Use of Non-GAAP Measures

Adjusted EBITDA, free cash flow, pro forma results and outdoor operating income are not measures of performance under accounting principles generally accepted in the United States of America ("GAAP") and should not be considered alternatives to operating income, net loss, cash flows from operating activities, or other GAAP figures as indicators of the Company's financial performance or liquidity. The Company's management believes that Adjusted EBITDA, free cash flow, pro forma results and outdoor operating income are useful in evaluating the Company's performance and provide investors and financial analysts a better understanding of the Company's core operating results. The pro forma acquisition adjustments are intended to provide information that may be useful for investors when assessing period to period results. Our presentations of these measures may not be comparable to similarly titled measures used by other companies. Reconciliations of these measures to GAAP are included at the end of this release.

Conference Call Information

A conference call will be held to discuss the Company's operating results on Wednesday, February 23, 2011 at 10:00 a.m. central time. Instructions for the conference call and Webcast are provided below:

Conference Call

All Callers:	**1-334-323-0520 or 1-334-323-9871**
Passcode:	**Lamar**
Replay:	**1-334-323-7226**
Passcode:	**45161860** Available through Monday, February 28, 2011 at 11:59 p.m. eastern time.
Live Webcast:	www.lamar.com
Webcast Replay:	www.lamar.com Available through Monday, February 28, 2011 at 11:59 p.m. eastern time.

General Information

Lamar Advertising Company is a leading outdoor advertising company currently operating over 150 outdoor advertising companies in 44 states, Canada and Puerto Rico, logo businesses in 22 states and the province of Ontario, Canada and over 60 transit advertising franchises in the United States, Canada and Puerto Rico.

Company Contact: Keith A. Istre
Chief Financial Officer
(225) 926-1000
KI@lamar.com

LAMAR ADVERTISING COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	Three months ended December 31,		Twelve months ended December 31,	
	2010	2009	2010	2009
Net revenues	$ 275,684	$ 262,315	$ 1,092,291	$ 1,056,065
Operating expenses (income)				
Direct advertising expenses	100,495	99,670	398,467	397,725
General and administrative expenses	49,283	46,064	188,202	177,947
Corporate expenses	10,522	9,753	40,472	39,014
Non-cash compensation	5,124	2,775	17,839	12,462
Depreciation and amortization	78,579	83,933	312,703	336,725
Gain on disposition of assets	(1,144)	(329)	(4,900)	(5,424)
	242,859	241,866	952,783	958,449
Operating income	32,825	20,449	139,508	97,616
Other expense (income)				
Gain on disposition of investment	—	—	—	(1,445)
Loss (gain) on extinguishment of debt, net	—	350	17,398	(3,320)
Interest income	(177)	(85)	(367)	(527)
Interest expense	44,726	51,962	186,048	197,047
	44,549	52,227	203,079	191,755
Loss before income tax	(11,724)	(31,778)	(63,571)	(94,139)
Income tax benefit	(4,605)	(12,096)	(23,469)	(36,101)
Net loss	(7,119)	(19,682)	(40,102)	(58,038)
Preferred stock dividends	92	92	365	365
Net loss applicable to common stock	$ (7,211)	$ (19,774)	$ (40,467)	$ (58,403)
Earnings per share:				
Basic loss per share	$ (0.08)	$ (0.22)	$ (0.44)	$ (0.64)
Diluted loss per share	$ (0.08)	$ (0.22)	$ (0.44)	$ (0.64)
Weighted average common shares outstanding:				
- basic	92,491,327	91,880,167	92,261,157	91,730,109
- diluted	92,959,871	92,394,975	92,673,650	91,836,094
OTHER DATA				
Free Cash Flow Computation:				
Adjusted EBITDA	$ 115,384	$ 106,828	$ 465,150	$ 441,379
Interest, net of interest income	(44,549)	(51,877)	(185,681)	(196,520)
Amortization included in interest expense	4,355	3,719	16,934	19,442
Current tax (expense) benefit	(150)	1,627	(1,119)	15,981
Preferred stock dividends	(92)	(92)	(365)	(365)
Total capital expenditures (1)	(15,740)	(9,805)	(43,452)	(38,815)
Free cash flow	$ 59,208	$ 50,400	$ 251,467	$ 241,102

(1) See the capital expenditures detail included below for a breakdown by category.

	December 31, 2010	December 31, 2009
Selected Balance Sheet Data:		
Cash and cash equivalents	$ 91,679	$ 112,253
Working capital	155,829	104,229
Total assets	3,648,961	3,943,541
Total debt (including current maturities)	2,409,140	2,674,912
Total stockholders' equity	818,523	831,798

	Three months ended December 31,		Twelve months ended December 31,	
	2010	2009	2010	2009
Other Data:				
Cash flows provided by operating activities	$ 132,641	$ 102,321	$ 322,820	$ 293,743
Cash flows used in investing activities	16,553	10,212	41,480	29,039
Cash flows used in financing activities	63,036	28,972	302,429	168,349
Reconciliation of Free Cash Flow to Cash Flows Provided by Operating Activities:				
Cash flows provided by operating activities	$ 132,641	$ 102,321	$ 322,820	$ 293,743
Changes in operating assets and liabilities	(54,222)	(37,799)	(18,800)	(798)
Total capital expenditures	(15,740)	(9,805)	(43,452)	(38,815)
Preferred stock dividends	(92)	(92)	(365)	(365)
Other	(3,379)	(4,225)	(8,736)	(12,663)
Free cash flow	$ 59,208	$ 50,400	$ 251,467	$ 241,102
Reconciliation of Adjusted EBITDA to Net loss:				
Adjusted EBITDA	$ 115,384	$ 106,828	$ 465,150	$ 441,379
Less:				
Non-cash compensation	5,124	2,775	17,839	12,462
Depreciation and amortization	78,579	83,933	312,703	336,725
Gain on disposition of assets	(1,144)	(329)	(4,900)	(5,424)
Operating Income	32,825	20,449	139,508	97,616
Less:				
Interest income	(177)	(85)	(367)	(527)
Gain on disposition of investment	—	—	—	(1,445)
Loss (gain) extinguishment of debt	—	350	17,398	(3,320)
Interest expense	44,726	51,962	186,048	197,047
Income tax benefit	(4,605)	(12,096)	(23,469)	(36,101)
Net loss	$ (7,119)	$ (19,682)	$ (40,102)	$ (58,038)

	Three months ended December 31, 2010	2009	% Change
Reconciliation of Reported Basis to Pro Forma (a) Basis:			
Net revenue	$ 275,684	$ 262,315	5.1%
Acquisitions and divestitures	—	1,841	
Pro forma net revenue	$ 275,684	$ 264,156	4.4%
Direct advertising and G&A expenses	$ 149,778	$ 145,734	2.8%
Acquisitions and divestitures	—	1,432	
Pro forma direct advertising and G&A expenses	$ 149,778	$ 147,166	1.8%
Outdoor operating income	$ 125,906	$ 116,581	8.0%
Acquisitions and divestitures	—	409	
Pro forma outdoor operating income	$ 125,906	$ 116,990	7.6%
Corporate expenses	$ 10,522	$ 9,753	7.9%
Acquisitions and divestitures	—	—	
Pro forma corporate expenses	$ 10,522	$ 9,753	7.9%
Adjusted EBITDA	$ 115,384	$ 106,828	8.0%
Acquisitions and divestitures	—	409	
Pro forma Adjusted EBITDA	$ 115,384	$ 107,237	7.6%

(a) Pro forma net revenues, direct advertising and general and administrative expenses, outdoor operating income, corporate expenses and Adjusted EBITDA include adjustments to 2009 for acquisitions and divestitures for the same time frame as actually owned in 2010.

	Three months ended December 31, 2010	2009
Reconciliation of Outdoor Operating Income to Operating Income:		
Outdoor operating income	$ 125,906	$ 116,581
Less: Corporate expenses	10,522	9,753
Non-cash compensation	5,124	2,775
Depreciation and amortization	78,579	83,933
Plus: Gain on disposition of assets	1,144	329
Operating income	$ 32,825	$ 20,449

	Three months ended December 31, 2010	2009	Twelve months ended December 31, 2010	2009
Capital expenditure detail by category				
Billboards — traditional	$ 4,165	$ 954	$ 9,506	$ 7,401
Billboards — digital	4,639	3,586	13,214	15,178
Logo	2,296	1,999	8,483	5,275
Transit	150	2,365	876	5,488
Land and buildings	1,810	29	2,531	578
Operating equipment	2,680	872	8,842	4,895
Total capital expenditures	$ 15,740	$ 9,805	$ 43,452	$ 38,815