

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):
NOVEMBER 5, 2003

LAMAR ADVERTISING COMPANY
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation)	0-30242 (Commission File Number)	72-1449411 (IRS Employer Identification No.)
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5551 CORPORATE BOULEVARD, BATON ROUGE, LOUISIANA 70808
(Address of principal executive offices and zip code)

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

Item 12. Results of Operations and Financial Condition.

On November 5, 2003, Lamar Advertising Company announced via press release its results for the third quarter of 2003. A copy of Lamar's press release is hereby furnished to the Commission and incorporated by reference herein as Exhibit 99.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 5, 2003

LAMAR ADVERTISING COMPANY

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
November
5, 2003,
reporting
Lamar's
financial
results
for the
third
quarter of
2003.

(LAMAR LOGO)

5551 CORPORATE BOULEVARD
BATON ROUGE, LA 70808LAMAR ADVERTISING COMPANY ANNOUNCES
THIRD QUARTER 2003 OPERATING RESULTS

Baton Rouge, LA - Wednesday, November 5, 2003 - 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 third quarter ended September 30, 2003.

THIRD QUARTER RESULTS

Lamar reported net revenues of \$211.7 million for the third quarter of 2003 versus \$201.9 million for the third quarter of 2002, a 4.9% increase. Operating income for the third quarter of 2003 was \$23.8 million as compared to \$17.7 million for the same period in 2002. There was a net loss of \$6.5 million for the third quarter of 2003 compared to a net loss of \$6.0 million for the third quarter of 2002. The net loss of \$6.5 million includes a loss on extinguishment of debt of \$12.6 million which is described in detail below.

Adjusted EBITDA, which we refer to herein as EBITDA, (defined as operating income before depreciation and amortization and loss (gain) on disposition of assets - see reconciliation to net loss at the end of this release) for the third quarter of 2003 was \$94.4 million versus \$87.9 million for the third quarter of 2002, a 7.4% increase.

Free cash flow (defined as EBITDA less interest, 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 third quarter of 2003 was \$52.4 million as compared to \$39.4 million for the same period in 2002, a 33.0% increase.

On a pro forma basis, net revenue for the third quarter of 2003 increased 1.7% compared to the third quarter of 2002. Pro forma direct advertising and general and administrative expenses before corporate expenses increased 1.3% compared to the third quarter of 2002. Pro forma outdoor operating income increased 2.1% as compared to the same period in 2002. Corporate expenses decreased approximately \$2.0 million compared to the third quarter of 2002. This decrease is primarily due to a \$2.3 million non-cash charge in the third quarter of 2002 related to a jury verdict rendered against the Company that is now on appeal. Pro forma EBITDA increased 4.5% compared to the third quarter of 2002 before adjusting for the jury verdict mentioned above and had this charge not occurred pro forma EBITDA would have increased 1.9%. Pro forma net revenue, direct advertising and general and administrative expenses, outdoor operating income, corporate expenses and EBITDA include adjustments to 2002 for acquisitions and divestitures for the same time frame as actually owned in 2003.

A table that reconciles reported results to pro forma results is included below, as well as a table that reconciles operating income to outdoor operating income.

NINE MONTHS RESULTS

Lamar reported net revenues of \$604.1 million for the nine months ended September 30, 2003 versus \$581.0 million for the same period in 2002, a 4.0% increase. Operating income for the nine months ended September 30, 2003 was \$51.6 million as compared to \$45.9 million for the same period in 2002. EBITDA increased 2.4% to \$258.5 million for the nine months ended September 30, 2003 versus \$252.5 million for the same period in 2002. There was a net loss of \$41.0 million for the nine months ended September 30, 2003 as compared to a net loss of \$22.5 million for the same period in 2002. The net loss of \$41.0 million includes a loss on extinguishment of debt of \$29.5 million and cumulative effect of a change in accounting principle, net of tax of \$11.7 million.

Free Cash Flow for the nine months ended September 30, 2003 was \$129.6 million as compared to \$119.2 million for the same period in 2002, an 8.7% increase.

FINANCING HIGHLIGHTS

In July, the Company redeemed all of its outstanding 5 1/4% Convertible Notes due 2006 in aggregate principal amount of approximately \$287.5 million for a redemption price equal to 103.0% of the principal amount of the notes. The redemption was funded by the issuance on June 16, 2003 of \$287.5 million of 2 7/8% Convertible Notes due 2010. As a result of this redemption, the Company recorded a loss on extinguishment of debt of \$12.6 million which consisted of a prepayment penalty of \$8.6 million and associated debt issuance costs of approximately \$4.0 million.

GUIDANCE Q4 2003

For the fourth quarter of 2003 the Company expects net revenue to be approximately \$202 million. On a pro forma basis this equates to an increase of approximately 1% over the same period in 2002. On this level of net revenue, EBITDA on a proforma basis should be even to slightly up.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including the statements regarding our guidance for the fourth quarter of 2003. 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 continued popularity of outdoor advertising as an advertising medium; (3) the regulation of the outdoor advertising industry; (4) our need for and ability to obtain additional funding for acquisitions or operations; (5) the integration of companies that we acquire and our ability to recognize cost savings or operating efficiencies as a result of these acquisitions; (6) the extent and length of the tightness in the economy generally and the demand for advertising in particular; and (7) 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

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 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, however, 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 AND WEBCAST INFORMATION

A conference call will be held to discuss the Company's operating results Wednesday, November 5, 2003 at 10:00 a.m. eastern time. Instructions for the conference call and Webcast are provided below:

CONFERENCE CALL

ALL CALLERS: 1-706-643-3436
CONFERENCE ID # 3660090

REPLAY: 1-706-645-9291
CONFERENCE ID # 3660090

Will run through Tuesday, November 11, 2003 at 11:59 p.m.
eastern time

WEBCAST INFORMATION

LIVE WEBCAST: www.lamar.com
WEBCAST REPLAY: www.lamar.com

Available through Tuesday, November 11, 2003 at 11:59 p.m.
eastern time

GENERAL INFORMATION ON LAMAR

Lamar Advertising Company is a leading outdoor advertising company currently operating 152 outdoor advertising companies in 43 states, logo businesses in 21 states and the province of Ontario, Canada and 39 transit advertising franchises in 15 states.

Company Contact: Keith A. Istre
Chief Financial Officer
(225) 926-1000
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LAMAR ADVERTISING COMPANY AND
 SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (UNAUDITED)
 (IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

Three Months
 Ended Nine
 Months Ended
 September 30,
 September 30,
 2003 2002
 2003 2002 ---

Net revenues
 \$ 211,720 \$
 201,918 \$
 604,119 \$
 580,985 -----

Operating
 expenses
 (income)
 Direct
 advertising
 expenses
 74,571 71,685
 219,489
 205,544
 General and
 administrative
 expenses
 36,098 33,721
 107,615
 101,853
 Corporate
 expenses
 6,631 8,604
 18,541 21,095
 Depreciation
 and
 amortization
 70,410 70,268
 207,483
 206,769 Loss
 (gain) on
 disposition
 of assets 242
 (33) (616)
 (203) -----

187,952
 184,245
 552,512
 535,058 -----

Operating
 income 23,768
 17,673 51,607
 45,927 Other
 expense
 (income) Loss
 on
 extinguishment
 of debt
 12,566 --
 29,493 --
 Interest
 income (99)
 (387) (283)
 (774)
 Interest
 expense
 21,524 27,182
 67,871 81,199

 33,991 26,795
 97,081 80,425

(0.06) \$
 (0.40) \$
 (0.23)

=====
 =====
 =====

Weighted
 average
 common shares
 Outstanding -
 basic and
 diluted
 103,251,834
 101,377,147
 102,472,830
 100,965,349

OTHER DATA

Free Cash Flow Computation:

EBITDA	\$	94,420	\$	87,908	\$	258,474	\$	252,493
Interest, net		(21,425)		(26,795)		(67,588)		(80,425)
Current tax (expense) benefit		50		(764)		310		4,378
Preferred stock dividends		(91)		(91)		(273)		(273)
Total capital expenditures		(20,532)		(20,858)		(61,299)		(56,938)
Free cash flow	\$	52,422	\$	39,400	\$	129,624	\$	119,235

September
 30, December
 31, 2003
 2002 -----

 Selected
 Balance
 Sheet Data:
 Cash and
 cash
 equivalents
 \$ 6,492 \$
 15,610
 working
 capital
 91,040
 95,922 Total
 assets
 3,701,153
 3,888,106
 Total debt
 (including
 current
 maturities)
 1,765,429
 1,994,433
 Total
 stockholders'
 equity
 1,724,950
 1,709,173
 =====
 =====

Depreciation and amortization	70,410	70,268	207,483	206,769
Loss (Gain) on disposition of assets	242	(33)	(616)	(203)
Operating Income	<u>23,768</u>	<u>17,673</u>	<u>51,607</u>	<u>45,927</u>
Less:				
Loss on extinguishment of debt	12,566	--	29,493	--
Interest income	(99)	(387)	(283)	(774)
Interest expense	21,524	27,182	67,871	81,199
Income tax benefit	(3,715)	(3,134)	(16,172)	(12,039)
Cumulative effect of a change in accounting principle, net of tax	--	--	11,679	--
Net loss	<u>\$ (6,508)</u>	<u>\$ (5,988)</u>	<u>\$ (40,981)</u>	<u>\$ (22,459)</u>

Three Months
 Ended
 September 30,
 2003 2002 %
 Change -----

Reconciliation
 of Reported
 Basis to Pro
 Forma (a)
 Basis:

Reported Net
 Revenue \$
 211,720 \$
 201,918 4.9%
 Acquisitions
 and
 Divestitures
 -- 6,255 ----

----- Pro
 forma Net
 Revenue \$
 211,720 \$
 208,173 1.7%

Reported
 Direct
 advertising
 and G&A
 expenses \$
 110,669 \$
 105,406 5.0%
 Acquisitions
 and
 Divestitures
 -- 3,791 ----

----- Pro
 forma Direct
 advertising
 and G&A
 expenses \$
 110,669 \$
 109,197 1.3%

Reported
 Outdoor
 Operating
 Income \$
 101,051 \$
 96,512 4.7%
 Acquisitions
 and
 Divestitures
 -- 2,464 ----

----- Pro
 forma Outdoor
 Operating
 Income \$
 101,051 \$
 98,976 2.1%

Reported
 Corporate
 expenses \$
 6,631 \$ 8,604
 (22.9)%
 Acquisitions
 and
 Divestitures

----- Pro
 forma
 Corporate
 expenses \$
 6,631 \$ 8,604
 (22.9)%

Reported
 EBITDA \$
 94,420 \$
 87,908 7.4%
 Acquisitions
 and
 Divestitures
 -- 2,464 ----

----- Pro
 forma EBITDA
 \$ 94,420 \$
 90,372 4.5%
 =====
 =====

(a) Pro forma net revenues, direct advertising and general and administrative expenses, outdoor operating income, corporate expenses, and EBITDA include adjustments to 2002 for acquisitions and divestitures for the same time frame as actually owned in 2003.

Three Months Ended September 30, 2003 2002 ---

Reconciliation of Outdoor Operating Income to Operating Income:
 Outdoor Operating Income \$ 101,051 \$ 96,512 Less:
 Corporate expenses (6,631) (8,604)
 Depreciation and amortization (70,410) (70,268) Gain (loss) on disposition of assets (242) 33 ----

 Operating income \$ 23,768 \$ 17,673
 =====
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