UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the period ended September 30, 2004
or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _______________ to _______________

Commission File Number 0-30242

Lamar Advertising Company

Commission File Number 1-12407

Lamar Media Corp.

(Exact name of registrants as specified in their charters)

Delaware	72-1449411
Delaware	72-1205791
(State or other jurisdiction of incorporation or organization)	(I.R.S Employer Identification No.)
5551 Corporate Blvd., Baton Rouge, LA	70808
(Address of principle executive offices)	(Zip Code)

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

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes (X) No ( )

Indicate by check mark whether Lamar Advertising Company is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act: Yes (X) No ( )

Indicate by check mark whether Lamar Media Corp. is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act: Yes ( ) No (X)

The number of shares of Lamar Advertising Company's Class A common stock outstanding as of November 5, 2004: 88,677,967

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of November 5, 2004: 15,672,527

The number of shares of Lamar Media Corp. common stock outstanding as of November 5, 2004: 100

This combined Form 10-Q is separately filed by (i) Lamar Advertising Company and (ii) Lamar Media Corp. (which is a wholly owned subsidiary of Lamar Advertising Company). Lamar Media Corp. meets the conditions set forth in general instruction H(1) (a) and (b) of Form 10-Q and is, therefore, filing this form with the reduced disclosure format permitted by such instruction.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This combined Quarterly Report on Form 10-Q of Lamar Advertising Company (the “Company”) and Lamar Media Corp. (“Lamar Media”) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These are statements that relate to future periods and include statements about the Company’s and Lamar Media’s:

- expected operating results;
- market opportunities;
- acquisition opportunities;
- ability to compete; and
- stock price.

Generally, the words anticipates, believes, expects, intends, estimates, projects, plans and similar expressions identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s and Lamar Media’s actual results, performance or achievements or industry results to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These risks, uncertainties and other important factors include, among others:

- risks and uncertainties relating to the Company’s significant indebtedness;
- the demand for outdoor advertising;
- the performance of the U.S. economy generally and the level of expenditures on outdoor advertising particularly;
- the Company’s ability to renew expiring contracts at favorable rates;
- the integration of companies that the Company acquires and its ability to recognize cost savings or operating efficiencies as a result of these acquisitions;
- the Company’s need for and ability to obtain additional funding for acquisitions or operations; and
- the regulation of the outdoor advertising industry by federal, state and local governments.

For a further description of these and other risks and uncertainties, the Company encourages you to read carefully the portion of the combined Annual Report on Form 10-K for the year ended December 31, 2003 of the Company and Lamar Media (the “2003 Combined Form 10-K”) under the caption “Factors Affecting Future Operating Results” in Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The forward-looking statements contained in this combined Quarterly Report on Form 10-Q speak only as of the date of this combined report. Lamar Advertising Company and Lamar Media Corp. expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained in this combined Quarterly Report to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based, except as may be required by law.

CONTENTS

Certification Pursuant to 18 U.S.C. Section 1350

Table of Contents

PART I — FINANCIAL INFORMATION

Restatement of Financial Statements

In connection with the preparation of this Form 10-Q, the Company determined, in consultation with its outside auditors, to change the way it applies Financial Accounting Standard 143, “Accounting for Asset Retirement Obligations,” which the Company adopted effective January 1, 2003. The Company has decided to expand the scope of the outdoor advertising structures that are subject to the calculation of the asset retirement obligations required under Financial Accounting Standard 143, “Accounting for Asset Retirement Obligations” by including steel structures in addition to non-steel structures, instead of accounting for such costs under Financial Accounting Standard 13, “Accounting for Leases.”

As a result, the Company is restating its audited consolidated financial statements for the year ended December 31, 2003 and its unaudited condensed consolidated financial statements for quarters ended March 31, 2004 and June 30, 2004. Amendments to the Company’s previously filed Form 10-K for 2003 and its Forms 10-Q for its first and second quarters of 2004 will be filed to reflect this restatement. In this Form 10-Q, the financial statements and other information for the three months and nine months ended September 30, 2004 are presented on this restated basis. See Note 2 “Restatement of Financial Statements”.

Table of Contents

ITEM 1.- FINANCIAL STATEMENTS

LAMAR ADVERTISING COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	September 30, 2004	December 31, 2003
		(Restated)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 11,986	$ 7,797
Receivables, net of allowance for doubtful accounts of $5,000 and $4,914 in 2004 and 2003, respectively	103,260	90,072
Prepaid expenses	47,035	32,377
Deferred income tax assets	6,494	6,051
Other current assets	8,925	7,820
Total current assets	177,700	144,117
Property, plant and equipment	2,065,458	1,988,096
Less accumulated depreciation and amortization	(800,668)	(702,272)
Net property, plant and equipment	1,264,790	1,285,824
Goodwill	1,262,092	1,240,275
Intangible assets	916,188	938,643
Deferred financing costs, net of accumulated amortization of $24,779 and $20,783, respectively	25,873	28,355
Other assets	26,038	32,159
Total assets	$3,672,681	$3,669,373
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 11,403	$ 8,813
Current maturities of long-term debt	55,228	5,044
Accrued expenses	37,893	45,986
Deferred income	15,135	14,372
Total current liabilities	119,659	74,215
Long-term debt	1,605,414	1,699,819
Deferred income tax liabilities	75,784	73,352
Asset retirement obligation	130,174	123,217
Other liabilities	8,424	9,109
Total liabilities	1,939,455	1,979,712
Stockholders' equity:		
Series AA preferred stock, par value $.001, $63.80 cumulative dividends, authorized 5,720 shares; 5,719 shares issued and outstanding at 2004 and 2003	—	—
Class A preferred stock, par value $638, $63.80 cumulative dividends, 10,000 shares authorized; 0 shares issued and outstanding at 2004 and 2003	—	—
Class A common stock, par value $.001, 175,000,000 shares authorized, 88,673,967 and 87,266,763 shares issued and outstanding at 2004 and 2003, respectively	89	87
Class B common stock, par value $.001, 37,500,000 shares authorized, 15,672,527 and 16,147,073 shares issued and outstanding at 2004 and 2003, respectively	16	16
Additional paid-in capital	2,129,058	2,097,555
Accumulated deficit	(395,937)	(407,997)
Stockholders' equity	1,733,226	1,689,661
Total liabilities and stockholders' equity	$3,672,681	$3,669,373

See accompanying notes to condensed consolidated financial statements.

LAMAR ADVERTISING COMPANY AND SUBSIDIARIES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003 (Restated)	2004	2003 (Restated)
Net revenues	$ 231,622	$ 211,720	$ 659,513	$ 604,119
Operating expenses (income)				
Direct advertising expenses (exclusive of depreciation and amortization)	76,390	74,571	224,543	219,489
General and administrative expenses (exclusive of depreciation and amortization)	39,778	36,098	116,491	107,615
Corporate expenses (exclusive of depreciation and amortization)	7,523	6,631	21,896	18,541
Depreciation and amortization	75,163	71,311	217,876	209,408
Loss (gain) on disposition of assets	(468)	(58)	1,617	(1,515)
	198,386	188,553	582,423	553,538
Operating income	33,236	23,167	77,090	50,581
Other expense (income)				
Loss on extinguishment of debt	—	12,566	—	29,493
Interest income	(114)	(99)	(235)	(283)
Interest expense	19,173	22,800	56,208	72,479
	19,059	35,267	55,973	101,689
Income (loss) before income tax expense (benefit) and cumulative effect of a change in accounting principle	14,177	(12,100)	21,117	(51,108)
Income tax expense (benefit)	5,892	(4,447)	8,784	(18,369)
Income (loss) before cumulative effect of a change in accounting principle	8,285	(7,653)	12,333	(32,739)
Cumulative effect of a change in accounting principle, net of tax	—	—	—	(40,240)
Net income (loss)	8,285	(7,653)	12,333	(72,979)
Preferred stock dividends	91	91	273	273
Net income (loss) applicable to common stock	$ 8,194	$ (7,744)	$ 12,060	$ (73,252)
Earnings (loss) per share:				
Basic:				
Before cumulative effect of a change in accounting principle	$ 0.08	$ (0.08)	$ 0.12	$ (0.32)
Cumulative effect of a change in accounting principle	—	—	—	(0.39)
Basic earnings (loss) per share	$ 0.08	$ (0.08)	$ 0.12	$ (0.71)
Diluted:				
Before cumulative effect of a change in accounting principle	0.08	$ (0.08)	$ 0.12	$ (0.32)
Cumulative effect of a change in accounting principle	—	—	—	(0.39)
Diluted earnings (loss) per share	$ 0.08	$ (0.08)	$ 0.12	$ (0.71)
Weighted average common shares used in computing earnings (loss) per share:				
Basic	104,288,811	103,251,834	103,934,186	102,472,830
Incremental common shares	584,455	—	533,082	—
Diluted	104,873,266	103,251,834	104,467,268	102,472,830

See accompanying notes to condensed consolidated financial statements.

Table of Contents

LAMAR ADVERTISING COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

	Nine Months Ended September 30,	
	2004	2003
		(Restated)
Cash flows from operating activities:		
Net income (loss)	$ 12,333	$ (72,979)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	217,876	209,408
Amortization costs in interest expense	3,996	4,608
Loss (gain) on disposition of assets	1,617	(1,515)
Deferred tax expense (benefit)	7,408	(18,059)
Provision for doubtful accounts	5,163	6,454
Loss on debt extinguishment	—	29,493
Cumulative effect of a change in accounting principle, net of tax	—	40,240
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(17,073)	(11,319)
Prepaid expenses	(14,060)	(14,120)
Other assets	(1,968)	(2,781)
Increase (decrease) in:		
Trade accounts payable	2,590	3,700
Accrued expenses	(8,864)	(3,378)
Other liabilities	453	1,378
Net cash provided by operating activities	209,471	171,130
Cash flows from investing activities:		
Acquisition of new markets	(129,887)	(124,967)
Capital expenditures	(57,975)	(61,299)
Proceeds from disposition of assets	6,771	2,913
Net cash used in investing activities	(181,091)	(183,353)
Cash flows from financing activities:		
Debt issuance costs	(1,513)	(9,800)
Net proceeds from issuance of common stock	21,816	5,451
Principal payments on long-term debt	(4,221)	(667,280)
Net payments under credit agreements	(40,000)	—
Cash from deposits for debt extinguishment	—	266,657
Net proceeds from note offerings and new note payable	—	408,350
Dividends	(273)	(273)
Net cash (used in) provided by financing activities	(24,191)	3,105
Net increase (decrease) in cash and cash equivalents	4,189	(9,118)
Cash and cash equivalents at beginning of period	7,797	15,610
Cash and cash equivalents at end of period	$ 11,986	$ 6,492
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 63,598	$ 66,010
Cash paid for state and federal income taxes	$ 840	$ 390
Common stock issuance related to acquisitions	$ 4,270	$ 50,630

See accompanying notes to condensed consolidated financial statements.

LAMAR ADVERTISING COMPANY AND
SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

1. Significant Accounting Policies

The information included in the foregoing interim condensed consolidated financial statements is unaudited. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's financial position and results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire year. These condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and the notes thereto included in the 2003 Combined Form 10-K.

The Company previously included amortization of debt issuance costs under depreciation and amortization in the Consolidated Statement of Operations. The Company is reclassifying this cost to interest expense. The effect of this reclassification is a decrease in depreciation and amortization and an increase in interest expense and operating income in the prior periods. The reclassification had no effect on previously reported net income. The amortization of debt issuance fees was $1,276 for the three months ended September 30, 2003 and $4,608 for the nine months ended September 30, 2003, respectively.

2. Restatement of Financial Statements

The Company is restating its financial statements for the fiscal quarter and nine-months ended September 30, 2003. This restatement of the Company's financial statements is being reported in the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2004. The fiscal quarter ended September 30, 2003 was originally filed with the Securities and Exchange Commission on November 5, 2003. The Company will also amend and restate its financial statements and notes thereto included in the Company's 2003 annual report on Form 10-K and its unaudited condensed consolidated financial statements for the quarters ended March 31, 2004 and June 30, 2004 on Form 10-Q.

This restatement of the financial statements corrects the adoption of Statement of Financial Accounting Standard 143, "Accounting for Asset Retirement Obligations" (Statement 143), effective January 1, 2003. Previously all of the Company's liabilities for asset retirement obligations related to the Company's structure inventory that it considers would be retired upon dismantlement of the advertising structure. The Company's steel structures, unlike its non-steel structures are not typically retired but relocated to another location. As such, the costs associated with the removal of the steel structures and resurfacing of the land were believed to be outside the scope of Statement 143 and were recorded when incurred in accordance with Statement of Financial Accounting Standard 13, "Accounting for Leases". The Company reconsidered the provisions of Statement 143 and has determined that the liabilities should include costs associated with the removal of the steel structures and resurfacing of the land in the asset retirement obligation.

The effect of the restatement on the condensed consolidated statements of operations for the three-months and nine-months ended September 30, 2003 are set forth below:

	Three months ended September 30, 2003		Nine months ended September 30, 2003	
	As Restated	**As Previously Reported**	**As Restated**	**As Previously Reported**
Depreciation and amortization*	71,311	70,410	209,408	207,483
Loss (gain) on disposition of assets	(58)	242	(1,515)	(616)
Operating expenses	188,553	187,952	553,538	552,512
Operating income	23,167	23,768	50,581	51,607
Interest expense*	22,800	21,524	72,479	67,871
Loss before income tax benefit and cumulative effect of a change in accounting principle	(12,100)	(10,223)	(51,108)	(45,474)
Income tax benefit	(4,447)	(3,715)	(18,369)	(16,172)
Loss before cumulative effect of a change in accounting principle	(7,653)	(6,508)	(32,739)	(29,302)
Cumulative effect of a change in accounting principle, net of tax	—	—	(40,240)	(11,679)
Net loss	(7,653)	(6,508)	(72,979)	(40,981)
Net loss applicable to common stock	(7,744)	(6,599)	(73,252)	(41,254)

* The as restated three months and nine months ended September 30, 2003 results have been adjusted for the amortization of deferred financing cost reclassification as discussed in footnote 1 to these quarterly financial statements.

	Three months ended September 30, 2003		Nine months ended September 30, 2003	
	As Restated	As Previously Reported	As Restated	As Previously Reported
Loss per share:				
Basic:				
Before cumulative effect of a change in accounting principle	(0.08)	(0.06)	(0.32)	(0.29)
Cumulative effect of a change in accounting principle	—	—	(0.39)	(0.11)
Basic loss per share	(0.08)	(0.06)	(0.71)	(0.40)
Diluted:				
Before cumulative effect of a change in accounting principle	(0.08)	(0.06)	(0.32)	(0.29)
Cumulative effect of a change in accounting principle	—	—	(0.39)	(0.11)
Diluted loss per share	(0.08)	(0.06)	(0.71)	(0.40)

The effect of the restatement of the condensed consolidated balance sheet as of December 31, 2003 is set forth below:

	December 31, 2003	
	As Restated	As Previously Reported
Property, plant & equipment	1,988,096	1,933,003
Accumulated depreciation	(702,272)	(679,205)
Total Assets	3,669,373	3,637,347
Deferred income tax liabilities	73,352	94,542
Asset retirement obligation	123,217	36,857
Total Liabilities	1,979,712	1,914,542
Accumulated Deficit	(407,997)	(374,853)
Stockholder’s Equity	1,689,661	1,722,805
Total liabilities and stockholder’s equity	3,669,373	3,637,347

The restatement did not effect cash provided by operations, cash used in investing activities or cash provided by financing activities for the nine-months ended September 30, 2003.

3. Acquisitions

On January 8, 2004, the Company purchased the assets of Advantage Advertising, LLC valued at approximately $7,158. The purchase price consisted of approximately $5,728 cash at closing and the exercise of an option agreement previously entered into, valued at approximately $1,430.

On January 30, 2004, the Company purchased the assets of Action Advertising, Inc. for a cash purchase price of approximately $8,610.

On June 25, 2004, the Company purchased the assets of Pinnacle Media, LLC for a cash purchase price of approximately $10,338.

On July 6, 2004, the Company purchased certain assets of Olympus Media Group for a cash purchase price of approximately $42,011.

During the nine months ended September 30, 2004, the Company completed additional acquisitions of outdoor advertising assets for a total purchase price of approximately $72,721, which consisted of the issuance of 68,986 shares of Lamar Advertising Class A common stock valued at $2,476, warrants valued at $1,794 and $68,451 in cash.

Each of these acquisitions was accounted for under the purchase method of accounting, and, accordingly, the accompanying consolidated financial statements include the results of operations of each acquired entity from the date of acquisition. The acquisition costs have been allocated to assets acquired and liabilities assumed based on fair market value at the dates of acquisition. The following is a summary of the preliminary allocation of the acquisition costs in the above transactions.

	Advantage Adv., LLC	Action Adv., Inc.	Pinnacle Media, LLC	Olympus Media Group	Other	Total
Current assets	$ —	110	207	955	1,189	2,461
Property, plant and equipment	855	2,208	1,714	14,266	24,331	43,374
Goodwill	2,854	—	628	993	17,342	21,817
Site locations	2,806	5,064	6,386	21,677	23,501	59,434
Non-competition agreements	—	40	—	50	345	435
Customer lists and contracts	643	1,188	1,463	4,966	6,304	14,564
Current liabilities	—	—	60	896	291	1,247
	$7,158	8,610	10,338	42,011	72,721	140,838

LAMAR ADVERTISING COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

Summarized below are certain unaudited pro forma statements of operations data for the three months and nine months ended September 30, 2004 and September 30, 2003 as if each of the above acquisitions and the acquisitions occurring in 2003, which were fully described in the 2003 Combined Form 10-K, had been consummated as of January 1, 2003. This pro forma information does not purport to represent what the Company's results of operations actually would have been had such transactions occurred on the date specified or to project the Company's results of operations for any future periods.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
		(restated)		(restated)
Net revenues	$232,012	$216,221	$667,723	$624,197
Net income (loss) applicable to common stock	$ 8,161	$ (7,925)	$ 11,993	$ (74,252)
Net income (loss) per common share — basic	$ 0.08	$ (0.08)	$ 0.12	$ (0.72)
Net income (loss) per common share — diluted	$ 0.08	$ (0.08)	$ 0.11	$ (0.72)

4. Depreciation and Amortization

The Company includes all categories of depreciation and amortization on a separate line in its Statement of Operations. The amount of depreciation and amortization expense excluded from the following operating expenses in its Statement of Operations are:

	Three months ended September 30,		Nine months ended September 30,	
	2004	2003	2004	2003
		(restated)		(restated)
Direct expenses	$71,088	$67,334	$206,355	$197,272
General and administrative expenses	2,325	2,814	7,031	8,018
Corporate expenses	1,750	1,163	4,490	4,118
	$75,163	$71,311	$217,876	$209,408

5. Goodwill and Other Intangible Assets

The following is a summary of intangible assets at September 30, 2004 and December 31, 2003.

	Estimated Life (Years)	September 30, 2004		December 31, 2003	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortizable Intangible Assets:					
Customer lists and contracts	7 – 10	$ 403,355	$286,197	$ 388,791	$248,617
Non-competition agreements	3 – 15	58,098	50,779	57,664	46,197
Site locations	15	1,080,471	295,543	1,021,037	243,170
Other	5 – 15	13,611	6,828	17,578	8,443
		1,555,535	639,347	1,485,070	546,427
Unamortizable Intangible Assets:					
Goodwill		$1,515,727	$253,635	$1,493,910	$253,635

The changes in the gross carrying amount of goodwill for the nine months ended September 30, 2004 are as follows:

Balance as of December 31, 2003	$1,493,910
Goodwill acquired during the nine months ending September 30, 2004	21,817
Impairment losses	—
Balance as of September 30, 2004	$1,515,727

LAMAR ADVERTISING COMPANY AND
SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

6. Long-Term Debt

On February 6, 2004, Lamar Media amended its credit agreement dated March 7, 2003 whereby it changed its $975,000 term facility to include a $425,000 Tranche A and a $550,000 Tranche C facility. The proceeds were used to pay off the Tranche B facility and the total debt outstanding remained unchanged.

7. Asset Retirement Obligation

Effective January 1, 2003, the Company adopted Statement of Financial Accounting Standard 143, “Accounting for Asset Retirement Obligations” (Statement 143), and recorded a loss of $40,240 (restated) as the cumulative effect of a change in accounting principle, which is net of an income tax benefit of $25,727. Prior to its adoption of Statement 143, the Company expensed these costs at the date of retirement.

The Company’s asset retirement obligation includes the costs associated with the removal of its structures, resurfacing of the land and retirement cost, if applicable, related to the Company’s outdoor advertising portfolio. The following table reflects information related to our asset retirement obligations:

Balance at December 31, 2003 (restated)	$123,217
Additions to asset retirement obligations	3,226
Accretion expense	6,003
Liabilities settled	(2,272)
Balance at September 30, 2004	$130,174

8. Stock-Based Compensation

The Company accounts for its stock option plan under the intrinsic value method in accordance with the provisions of Accounting Principles Board (APB) Opinion No. 25, “Accounting for Stock Issued to Employees,” and related interpretations. As such, compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeds the exercise price. SFAS No. 123, “Accounting for Stock-Based Compensation” and SFAS No. 148, “Accounting for Stock-Based Compensation – Transition and Disclosure an amendment of FASB Statement No. 123” permit entities to recognize as an expense over the vesting period, the fair value of all stock-based awards on the date of grant. Alternatively, SFAS No. 123 also allows entities to continue to apply the provisions of APB Opinion No. 25 and provide pro forma net income and pro forma earnings per share disclosures for employee stock option grants made in 1995 and future years as if the fair-value-based method defined in SFAS No. 123 has been applied.

The following table illustrates the effect on net income (loss) and income (loss) per common share as if we had applied the fair value recognition provisions of SFAS No. 123 to stock-based employee compensation:

	Three months ended September 30,		**Nine months ended September 30,**	
	2004	**2003**	**2004**	**2003**
		(restated)		**(restated)**
Net income (loss) applicable to common stock, as reported	$ 8,194	$(7,744)	$12,060	$(73,252)
Deduct: Total stock based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(1,797)	(964)	(7,681)	(2,942)
Pro forma net income (loss) applicable to common stock	6,397	(8,708)	4,379	(76,194)
Net income (loss) per common share – basic and diluted				
Net income (loss), as reported	$ 0.08	$ (0.08)	$ 0.12	$ (0.71)
Net income (loss), pro forma	$ 0.06	$ (0.08)	$ 0.04	$ (0.74)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

9. Summarized Financial Information of Subsidiaries

Separate financial statements of each of the Company's direct or indirect wholly owned subsidiaries that have guaranteed Lamar Media's obligations with respect to its publicly issued notes (collectively, the Guarantors) are not included herein because the Company has no independent assets or operations, the guarantees are full and unconditional and joint and several and the only subsidiary that is not a guarantor is considered to be minor. Lamar Media's ability to make distributions to Lamar Advertising is restricted under the terms of its bank credit facility and the indenture relating to Lamar Media's outstanding notes. As of September 30, 2004 and December 31, 2003 (restated), the net assets restricted as to transfers from Lamar Media Corp. to Lamar Advertising Company in the form of cash dividends, loans or advances were $1,936,853 and $1,903,600, respectively.

10. Earnings Per Share

Earnings per share are computed in accordance with SFAS No. 128, "Earnings Per Share." Basic earnings per share are computed by dividing income available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflect the potential dilution that could occur if the Company's convertible debt, options and warrants were converted to common stock. The number of potentially dilutive shares excluded from the calculation because of their antidilutive effect is 5,581,755 and 6,949,954 for the three months ended September 30, 2004 and 2003 and 5,581,755 and 7,000,969 for the nine months ended September 30, 2004 and 2003, respectively.

The following table reconciles the net income (loss) and common shares outstanding used in the calculations of basic and diluted earnings per share for the three month and nine month periods ended September 30, 2004 and 2003.

	Three months ended September 30, 2004			Nine months ended September 30, 2004		
	Net Income Available to Common Stockholders	Weighted Average Common Shares Outstanding	Earnings Per Share	Net Income Available to Common Stockholders	Weighted Average Common Shares Outstanding	Earnings Per Share
Basic	$8,194	104,288,811	$0.08	$12,060	103,934,186	$0.12
Effect of dilutive securities:						
Preferred stock	—	—		—	—	
Stock options	—	577,367		—	526,965	
Warrants	—	7,088		—	6,117	
Diluted	$8,194	104,873,266	$0.08	$12,060	104,467,268	$0.12

	Three months ended September 30, 2003			Nine months ended September 30, 2003		
	Net Loss Available to Common Stockholders (restated)	Weighted Average Common Shares Outstanding	Loss Per Share	Net Loss Available to Common Stockholders (restated)	Weighted Average Common Shares Outstanding	Loss Per Share
Basic	$(7,744)	103,251,834	$(0.08)	$(73,252)	102,472,830	$(0.71)
Effect of dilutive securities:						
Preferred stock	—	—		—	—	
Stock options	—	—		—	—	
Warrants	—	—		—	—	
Diluted	$(7,744)	103,251,834	$(0.08)	$(73,252)	102,472,830	$(0.71)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

11. Accounting Pronouncements

In December 2003, the FASB issued Interpretation No. 46R, “Consolidation of Variable Interest Entities, (revised December 2003) an interpretation of ARB No. 51.” This Interpretation addresses the consolidation by business enterprises of variable interest entities as defined in the Interpretation. The Interpretation applies immediately to variable interests in variable interest entities created after January 31, 2003 and existing variable interest entities at the end of the period ending after March 15, 2004. The application of this Interpretation did not have an effect on the Company’s financial statements as the Company has no interest in variable interest entities.

On March 31, 2004, the FASB published an Exposure Draft, “Share-Based Payment, an Amendment of FASB Statement No. 123 and APB No. 25.” The proposed change in accounting would replace the existing requirements under FAS No. 123 and APB No. 25. Under the proposal, all forms of share-based payments to employees, including employee stock options and employee stock purchase plans, would be treated the same as other forms of compensation by recognizing the related cost in the statement of income. This proposed Statement would eliminate the ability to account for stock-based compensation transactions using the intrinsic value methods of APB No. 25 and generally would require that such transactions be accounted for using a fair-value based method, with binomial or lattice model preferred to the Black-Scholes valuation model. The comment period for the exposure draft ended June 30, 2004. We are currently analyzing what impact the adoption of the exposure draft will have on our financial position and results of operations in 2005.

LAMAR MEDIA CORP.
AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	September 30, 2004	December 31, 2003
		(Restated)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 11,986	$ 7,797
Receivables, net of allowance for doubtful accounts of $5,000 and 4,914 in 2004 and 2003, respectively	103,260	90,072
Prepaid expenses	47,035	32,377
Deferred income tax asset	6,494	6,051
Other current assets	8,784	7,665
Total current assets	177,559	143,962
Property, plant and equipment	2,065,458	1,988,096
Less accumulated depreciation and amortization	(800,668)	(702,272)
Net property, plant and equipment	1,264,790	1,285,824
Goodwill	1,253,853	1,232,857
Intangible assets	916,116	938,062
Deferred financing costs (net of accumulated amount of $14,034 and $11,864, respectively)	13,959	14,285
Other assets	27,496	50,744
Total assets	$3,653,773	$3,665,734
LIABILITIES AND STOCKHOLDER’S EQUITY		
Current liabilities:		
Trade accounts payable	$ 11,403	$ 8,813
Current maturities of long-term debt	55,228	5,044
Accrued expenses	27,622	38,068
Deferred income	15,135	14,372
Total current liabilities	109,388	66,297
Long-term debt	1,317,914	1,412,319
Deferred income tax liabilities	106,042	100,250
Asset retirement obligation	130,174	123,217
Other liabilities	8,424	9,109
Total liabilities	1,671,942	1,711,192
Stockholder’s equity:		
Common stock, $0.01 par value, authorized 3,000 shares; 100 shares issued and outstanding at September 30, 2004 and December 31, 2003	—	—
Additional paid-in capital	2,343,640	2,333,951
Accumulated deficit	(361,809)	(379,409)
Stockholder’s equity	1,981,831	1,954,542
Total liabilities and stockholder’s equity	$3,653,773	$3,665,734

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(IN THOUSANDS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
		(Restated)		(Restated)
Net revenues	$231,622	$211,720	$659,513	$604,119
Operating expenses				
Direct advertising expenses (exclusive of depreciation and amortization)	76,390	74,571	224,543	219,489
General and administrative expenses (exclusive of depreciation and amortization)	39,778	36,098	116,491	107,615
Corporate expenses (exclusive of depreciation and amortization)	7,437	6,541	21,640	18,286
Depreciation and amortization	75,163	71,311	217,876	209,408
Loss (gain) on disposition of assets	(468)	(58)	1,617	(1,515)
	198,300	188,463	582,167	553,283
Operating income	33,322	23,257	77,346	50,836
Other expense (income)				
Loss on debt extinguishment	—	—	—	16,927
Interest income	(114)	(99)	(235)	(283)
Interest expense	16,382	19,284	47,838	59,335
	16,268	19,185	47,603	75,979
Income (loss) before income tax expense (benefit) and cumulative effect of a change in accounting principle	17,054	4,072	29,743	(25,143)
Income tax expense (benefit)	6,866	1,846	12,143	(8,247)
Income (loss) before cumulative effect of a change in accounting principle	10,188	2,226	17,600	(16,896)
Cumulative effect of a change in accounting principle, net of tax	—	—	—	(40,240)
Net income (loss)	$ 10,188	$ 2,226	$ 17,600	$ (57,136)

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

	Nine Months Ended September 30,	
	2004	**2003**
		(Restated)
Cash flows from operating activities:		
Net income (loss)	$ 17,600	$ (57,136)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	217,876	209,408
Amortization included in interest expense	1,826	2,093
Loss (gain) on disposition of assets	1,617	(1,515)
Deferred tax expense (benefit)	10,768	(7,937)
Provision for doubtful accounts	5,163	6,454
Loss on debt extinguishment	—	16,927
Cumulative effect of a change in accounting principle, net of tax	—	40,240
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(17,073)	(11,319)
Prepaid expenses	(14,060)	(14,120)
Other assets	15,146	(13,595)
Increase (decrease) in:		
Trade accounts payable	2,590	3,700
Accrued expenses	(11,217)	(320)
Other liabilities	453	1,378
Net cash provided by operating activities	230,689	174,258
Cash flows from investing activities:		
Acquisition of new markets	(129,887)	(123,666)
Capital expenditures	(57,650)	(61,299)
Proceeds from disposition of assets	6,771	2,913
Net cash used in investing activities	(180,766)	(182,052)
Cash flows from financing activities:		
Debt issuance costs	(1,513)	(9,051)
Dividend	—	(15,813)
Principal payments on long-term debt	(4,221)	(371,155)
Net payments under credit agreements	(40,000)	—
Cash from deposits for debt extinguishment	—	266,657
Net proceeds from note offering and new note payable	—	128,038
Net cash used in financing activities	(45,734)	(1,324)
Net increase (decrease) in cash and cash equivalents	4,189	(9,118)
Cash and cash equivalents at beginning of period	7,797	15,610
Cash and cash equivalents at end of period	$ 11,986	$ 6,492
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 47,838	$ 53,390
Cash paid for state and federal income taxes	$ 840	$ 390
Parent company stock contributed for acquisitions	$ 4,270	$ 50,630

See accompanying notes to condensed consolidated financial statements.

Table of Contents

LAMAR MEDIA CORP.
AND SUBSIDIARIES

NOTE TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(IN THOUSANDS, EXCEPT FOR SHARE DATA)

1. Significant Accounting Policies

The information included in the foregoing interim condensed consolidated financial statements is unaudited. In the opinion of management all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of Lamar Media's financial position and results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire year. These condensed consolidated financial statements should be read in conjunction with Lamar Media's consolidated financial statements and the notes thereto included in the 2003 Combined Form 10-K.

Lamar Media previously included amortization of debt issuance costs under depreciation and amortization in the Consolidated Statement of Operations. Prospectively, the Company is reclassifying this cost to interest expense. The effect of this reclassification is a decrease in depreciation and amortization and an increase in interest expense and operating income in the prior periods. The reclassification had no effect on previously reported net income. The amortization of debt issuance fees was $498 for the three months ended September 30, 2003 and $2,093 for the nine months ended September 30, 2003, respectively.

Certain notes are not provided for the accompanying consolidated financial statements as the information in notes 2, 3, 4, 5, 6, 7 and 9 to the condensed consolidated financial statements of Lamar Advertising Company included elsewhere in this report is substantially equivalent to that required for the condensed consolidated financial statements of Lamar Media Corp. Earnings per share data is not provided for Lamar Media Corp. as it is a wholly owned subsidiary of Lamar Advertising Company.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion contains forward-looking statements. Actual results could differ materially from those anticipated by the forward-looking statements due to risks and uncertainties described in the section of this combined report on Form 10-Q entitled "Note Regarding Forward–Looking Statements" and in the 2003 Combined Form 10-K under the caption "Factors Affecting Future Operating Results." You should carefully consider each of these risks and uncertainties in evaluating the Company's and Lamar Media's financial conditions and results of operations. Investors are cautioned 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 the Company undertakes no obligation to update or revise the statements, except as may be required by law.

Lamar Advertising Company

The following is a discussion of the consolidated financial condition and results of operations of the Company for the nine months and three months ended September 30, 2004 and 2003. This discussion should be read in conjunction with the consolidated financial statements of the Company and the related notes.

OVERVIEW

The Company's net revenues, which represent gross revenues less commissions paid to advertising agencies that contract for the use of advertising displays on behalf of advertisers, are derived primarily from the sale of advertising on outdoor advertising displays owned and operated by the Company. The Company relies on sales of advertising space for its revenues, and its operating results are therefore affected by general economic conditions, as well as trends in the advertising industry. Advertising spending is particularly sensitive to changes in general economic conditions.

Since December 31, 2001, the Company has increased the number of outdoor advertising displays it operates by approximately 5.3% by completing over 217 strategic acquisitions of outdoor advertising and transit assets for an aggregate purchase price of approximately $457.6 million, which included the issuance of 3,024,545 shares of Lamar Advertising Company Class A common stock valued at the time of issuance of approximately $109.2 million and warrants valued at the time of issuance of approximately $1.8 million. The Company has financed its recent acquisitions and intends to finance its future acquisition activity from available cash, borrowings under its bank credit agreement, as amended, and the issuance of Class A common stock. See "Liquidity and Capital Resources" below. As a result of acquisitions, the operating performances of individual markets and of the Company as a whole are not necessarily comparable on a year-to-year basis. The acquisitions completed during the nine months ended September 30, 2004 were in existing markets and have caused no material integration issues. The Company expects to continue to pursue acquisitions that complement the Company's existing operations.

Growth of the Company's business requires expenditures for maintenance and capitalized costs associated with new billboard displays, logo sign and transit contracts, and the purchase of real estate and operating equipment. The following table presents a breakdown of capitalized expenditures for the three and nine months ended September 30, 2004 and 2003:

	Three months ended September 30, (in thousands)		Nine months ended September 30, (in thousands)	
	2004	2003	2004	2003
Billboard	$16,540	$14,512	$40,725	$39,733
Logos	2,496	1,470	3,648	5,538
Transit	234	422	1,009	1,353
Land and buildings	2,183	2,181	7,948	8,100
Other PP&E	1,447	1,947	4,645	6,575
Total capital expenditures	$22,900	$20,532	$57,975	$61,299

Table of Contents

RESULTS OF OPERATIONS

Nine Months ended September 30, 2004 compared to Nine Months ended September 30, 2003

Net revenues increased $55.4 million or 9.2% to $659.5 million for the nine months ended September 30, 2004 from $604.1 million for the same period in 2003. This increase was attributable primarily to an increase in billboard net revenues of $54.6 million or 9.6%, a $1.0 million increase in logo sign revenue, which represents an increase of 3.3% over the prior period, while there was no increase in transit revenue over the prior period.

The increase in billboard net revenue of $54.6 million was due to both growth generated by acquisition activity of approximately $13.6 million and internal growth of approximately $41.0 while the increase in logo sign revenue of $1.0 million was generated by internal growth across various markets within the logo sign programs of approximately $1.5 million offset by a decrease related to divestitures of approximately $.5 million. There was an increase in transit revenue due to internal growth of approximately $1.0 million but this was offset by a decrease related to divestitures in approximately the same amount. Net revenues for the nine months ended September 30, 2004 as compared to acquisition-adjusted net revenue for the nine months ended September 30, 2003, increased $43.3 million or 7.0% as a result of net revenue internal growth. See "Reconciliation of Reported Net Revenue to Acquisition-Adjusted Net Revenue".

Operating expenses, exclusive of depreciation and amortization and gain (loss) on sale of assets, increased $17.3 million or 5.0% to $362.9 million for the nine months ended September 30, 2004 from $345.6 million for the same period in 2003. There was an $13.9 million increase as a result of additional operating expenses related to the operations of acquired outdoor advertising assets and increases in costs in operating the Company's core assets and a $3.4 million increase in corporate expenses. The increase in corporate expenses is primarily related to the new national sales department established in 2004 at the corporate headquarters, increased legal fees, additional accounting and professional fees related to Sarbanes-Oxley compliance and additional expenses related to expanded efforts in the company's business development.

Depreciation and amortization expense increased $8.5 million or 4.1% from $209.4 million for the nine months ended September 30, 2003 to $217.9 million for the nine months ended September 30, 2004.

Due to the above factors, operating income increased $26.5 million to $77.1 million for nine months ended September 30, 2004 compared to $50.6 million for the same period in 2003.

In the first quarter of 2003, the Company recorded approximately $11.2 million as a loss on extinguishment of debt related to the prepayment of the 9 5/8% Senior Subordinated Notes due 2006 and the write-off of related debt issuance costs. In the second quarter of 2003, the Company recorded a loss on extinguishment of debt of $5.8 million, related to the prepayment of $100 million in principal amount of its 8 5/8% Senior Subordinated Notes due 2007. In the third quarter of 2003, the Company redeemed all of its outstanding 5¼% 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. As a result of this redemption, the Company recorded a loss on extinguishment of debt of $12.6 million. During the nine months ended September 30, 2004, there were no refinancing activities resulting in a loss on extinguishment of debt.

As a result of our refinancing activities and lower interest rates, interest expense decreased $16.3 million from $72.5 million for the nine months ended September 30, 2003 to $56.2 million for the nine months ended September 30, 2004.

The increase in operating income, the absence of a loss on extinguishment of debt and the decrease in interest expense described above resulted in a $72.2 million increase in income before income taxes and cumulative effect of a change in accounting principle. This increase in income resulted in an increase in the income tax expense of $27.2 million for the nine months ended September 30, 2004 over the same period in 2003. The effective tax rate for the nine months ended September 30, 2004 was 41.6%.

Due to the adoption of SFAS No. 143, the Company recorded a cumulative effect of a change in accounting principle, net of tax, of $40.2 million (restated) during the nine months ended September 30, 2003.

As a result of the above factors, the Company recognized net income for the nine months ended September 30, 2004 of $12.3 million, as compared to a net loss of $73.0 million for the same period in 2003.

Three Months ended September 30, 2004 compared to Three Months ended September 30, 2003

Net revenues increased $19.9 million or 9.4% to $231.6 million for the three months ended September 30, 2004 from $211.7 million for the same period in 2003. This increase was attributable primarily to an increase in billboard net revenues of $20.5 million or 10.4%, a $0.1 million increase in logo sign revenue, which represents an increase of 1.4% over the prior period, while there was a decrease in transit revenue of $0.7 million which represents a 3.7% decrease over the prior period.

The increase in billboard net revenue of $20.5 million was due to both growth generated by acquisition activity of approximately $4.7 million and internal growth of approximately $15.8 million while the increase in logo sign revenue of $0.1 million was generated by internal growth across various markets within the logo sign programs of approximately $0.3 million offset by a decrease related to divestitures of approximately $0.2 million. The decrease in transit revenue of approximately $0.7 million was generated internally across various markets of approximately $0.2 million in addition to a decrease related to divestitures of approximately $0.5 million. Net revenues for the three months ended September 30, 2004 as compared to acquisition-adjusted net revenue for the three months ended September 30, 2003, increased $16.0 million or 7.4% as a result of net revenue internal growth. See “Reconciliation of Reported Net Revenue to Acquisition-Adjusted Net Revenue”.

Operating expenses, exclusive of depreciation and amortization and gain (loss) on sale of assets, increased $6.4 million or 5.4% to $123.7 million for the three months ended September 30, 2004 from $117.3 million for the same period in 2003. There was a $5.5 million increase as a result of additional operating expenses related to the operations of acquired outdoor advertising assets and increases in costs in operating the Company’s core assets and a $0.9 million increase in corporate expenses. The increase in corporate expenses is primarily related to the new national sales department established in 2004 at the corporate headquarters, increased legal fees, additional accounting and professional fees related to Sarbanes-Oxley compliance and additional expenses related to expanded efforts in the company’s business development.

Depreciation and amortization expense increased $3.9 million or 5.5% from $71.3 million for the three months ended September 30, 2003 to $75.2 million for the three months ended September 30, 2004.

Due to the above factors, operating income increased $10.0 million to $33.2 million for three months ended September 30, 2004 compared to $23.2 million for the same period in 2003.

In the third quarter of 2003, the Company redeemed all of its outstanding 5¼% 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. As a result of this redemption, the Company recorded a loss on extinguishment of debt of $12.6 million. During the nine months ended September 30, 2004, there were no refinancing activities resulting in a loss on extinguishment of debt.

As a result of our refinancing activities and lower interest rates, interest expense decreased $3.6 million from $22.8 million for the three months ended September 30, 2003 to $19.2 million for the three months ended September 30, 2004.

The increase in operating income, the absence of a loss on extinguishment of debt and the decrease in interest expense described above resulted in a $26.3 million increase in income before income taxes and cumulative effect of a change in accounting principle. This increase in income resulted in an increase in the income tax expense of $10.3 million for the three months ended September 30, 2004 over the same period in 2003. The effective tax rate for the three months ended September 30, 2004 was 41.6%.

As a result of the above factors, the Company recognized net income for the three months ended September 30, 2004 of $8.3 million, as compared to a net loss of $7.7 million for the same period in 2003.

Reconciliation of Reported Net Revenue to Acquisition-Adjusted Net Revenue:

Because acquisitions occurring after December 31, 2002 (the "Acquired Assets") have contributed to our net revenue results for the periods presented, we provide 2003 acquisition-adjusted net revenue, which adjusts our 2003 net revenue by adding to it the net revenue generated by the Acquired Assets in 2003 prior to our acquisition of them for the same time frame that those assets were owned in 2004. We provide this information as a supplement to net revenues to enable investors to compare periods in 2004 and 2003 on a more consistent basis without the effects of acquisitions. Management uses this comparison to assess how well we are performing with our existing assets. Acquisition-adjusted net revenue is not determined in accordance with generally accepted accounting principles (GAAP). For this adjustment, we measure the amount of pre-acquisition revenue generated by the assets during the period in 2003 that corresponds with the actual period we have owned the assets in 2004 (to the extent within the period to which this report relates). We refer to this adjustment as "acquisition net revenue" A reconciliation of reported net revenue to acquisition-adjusted net revenue is provided below:

Reconciliation of Reported Net Revenue to Acquisition-Adjusted Net Revenue:

	Three Months ended September 30		Nine Months ended September 30	
	2004	2003	2004	2003
	(in thousands)			
Reported net revenue	$ 231,622	$ 211,720	$ 659,513	$ 604,119
Acquisition net revenue	—	3,887	—	12,049
Acquisition-adjusted net revenue	$ 231,622	$ 215,607	$ 659,513	$ 616,168

LIQUIDITY AND CAPITAL RESOURCES

Overview

The Company has historically satisfied its working capital requirements with cash from operations and borrowings under its bank credit facility. The Company's wholly owned subsidiary, Lamar Media Corp., is the borrower under the bank credit facility and maintains all corporate cash balances. Any cash requirements of Lamar Advertising, therefore, must be funded by distributions from Lamar Media. The Company's acquisitions have been financed primarily with funds borrowed under the bank credit facility and issuance of its Class A common stock and debt securities. If an acquisition is made by one of the Company's subsidiaries using the Company's Class A common stock, a permanent contribution of additional paid-in-capital of Class A common stock is distributed to that subsidiary.

Sources of Cash

Total Liquidity at September 30, 2004. As of September 30, 2004 we had approximately $228.1 million of total liquidity, which is comprised of approximately $12.0 million in cash and cash equivalents and the ability to draw approximately $216.1 million under our revolving bank credit facility.

Cash Generated by Operations. For the nine months ended September 30, 2004, and 2003 our cash provided by operating activities was $209.5 million, and $171.1 million, respectively. While our net income was approximately $12.3 million for the nine months ended September 30, 2004, we generated cash from operating activities during 2004 of $209.5 million primarily due to adjustments needed to reconcile net income to cash provided by operating activities, which primarily is depreciation and amortization of $217.9 million. In addition, there was a decrease in working capital of $38.9 million. We expect to generate cash flows from operations during 2004 in excess of our cash needs for operations and capital expenditures as described herein. We expect to use the excess cash generated principally for acquisitions and to reduce debt. See "— Cash Flows" for more information.

Credit Facilities. As of September 30, 2004 we had approximately $216.1 million of unused capacity under our revolving credit facility. On March 7, 2003, the Company's wholly owned subsidiary, Lamar Media Corp., replaced its bank credit facility and subsequently amended it in February 2004. The bank credit facility is comprised of a $225.0 million revolving bank credit facility and a $975.0 million term facility. The bank credit facility also includes a $500.0 million incremental facility, which permits Lamar Media to request that its lenders enter into commitments to make additional term loans to it, up to a maximum aggregate amount of $500.0 million. The lenders have no obligation to make additional term loans to Lamar Media under the incremental facility, but may enter into such commitments in their sole discretion.

Factors Affecting Sources of Liquidity

Internally Generated Funds. The key factors affecting internally generated cash flow are general economic conditions, specific economic conditions in the markets where the Company conducts its business and overall spending on advertising by advertisers.

Restrictions Under Credit Facilities and Other Debt Securities. Currently Lamar Media has outstanding approximately $385.0 million 7 1/4% Senior Subordinated Notes due 2013 issued in December 2002 and June 2003. The indentures relating to Lamar Media's outstanding notes restrict its ability to incur indebtedness other than:

- up to $1.2 billion of indebtedness under its bank credit facility;
- currently outstanding indebtedness or debt incurred to refinance outstanding debt;
- inter-company debt between Lamar Media and its subsidiaries or between subsidiaries; and
- certain other debt incurred in the ordinary course of business (provided that all of the above ranks junior in right of payment to the notes that has a maturity or mandatory sinking fund payment prior to the maturity of the notes).

Lamar Media is required to comply with certain covenants and restrictions under its bank credit agreement. If the Company fails to comply with these tests, the payments set forth in the above table may be accelerated. At September 30, 2004 and currently Lamar Media is in compliance with all such tests.

Lamar Media cannot exceed the following financial ratios under its bank credit facility:

- a total debt ratio, defined as total consolidated debt to EBITDA, as defined below, for the most recent four fiscal quarters, of 6.00 to 1 (through December 30, 2004) and 5.75 to 1 (after December 30, 2004); and
- a senior debt ratio, defined as total consolidated senior debt to EBITDA, as defined below, for the most recent four fiscal quarters, of 4.00 to 1 (through December 30, 2004) and 3.75 to 1 (after December 30, 2004).

In addition, the bank credit facility requires that Lamar Media must maintain the following financial ratios:

- an interest coverage ratio**,** defined as EBITDA (defined below) for the most recent four fiscal quarters to total consolidated accrued interest expense for that period, of at least 2.25 to 1; and
- a fixed charges coverage ratio, defined as the ratio of EBITDA (as defined below) for the most recent four fiscal quarters to (1) the total payments of principal and interest on debt for such period (2) capital expenditures made during such period and (3) income and franchise tax payments made during such period, of at least 1.05 to 1.

As defined under Lamar Media's bank credit facility, EBITDA is for any period, operating income for Lamar Media and its restricted subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP) for such period (calculated before taxes, interest expense, depreciation, amortization and any other non-cash income or charges accrued for such period and (except to the extent received or paid in cash by Lamar Media or any of its restricted subsidiaries) income or loss attributable to equity in affiliates for such period) excluding any extraordinary and unusual gains or losses during such period and excluding the proceeds of any casualty events whereby insurance or other proceeds are received and certain dispositions not in the ordinary course. Any dividend payment made by Lamar Media or any of its restricted subsidiaries to Lamar Advertising Company during any period to enable Lamar Advertising Company to pay certain qualified expenses on behalf of Lamar Media and its subsidiaries shall be treated as operating expenses of Lamar Media for the purposes of calculating EBITDA for such period. EBITDA under the bank credit agreement is also adjusted to reflect certain acquisitions or dispositions as if such acquisitions or dispositions were made on the first day of such period.

The Company believes that its current level of cash on hand, availability under its bank credit agreement and future cash flows from operations are sufficient to meet its operating needs through the year 2004. All debt obligations are on the Company's balance sheet.

Uses of Cash

Capital Expenditures. Capital expenditures excluding acquisitions were approximately $58.0 million for the nine months ended September 30, 2004. We anticipate our 2004 total capital expenditures for construction and improvements to be approximately $80 to $85 million of which approximately $8 million is related to additional capitalized expenditures outlaid because of hurricane damage.

Acquisitions. During the nine months ended September 30, 2004, the Company financed its acquisition activity of approximately $134.2 million with borrowings under Lamar Media's revolving credit facility and cash on hand totaling $129.9 million as well as the issuance of the Company's Class A common stock valued at the time of issuance at approximately $4.3 million. In 2004, we expect to spend approximately between $125 and $175 million on acquisitions, which we may finance through borrowings, cash on hand, the issuance of Class A common stock, or some combination of the foregoing, depending on market conditions.

We plan on continuing to invest in both capital expenditures and acquisitions that can provide high returns in light of existing market conditions.

Debt Service and Contractual Obligations. As of September 30, 2004, we had outstanding debt of approximately $1.7 billion. For the year ending December 31, 2004 we are obligated to make a total of approximately $74 million in interest and principal payments on outstanding debt. In the future, Lamar Media has principal reduction obligations and revolver commitment reductions under its bank credit agreement.

Cash Flows

The Company's cash flows provided by operating activities increased by $38.3 million for the nine months ended September 30, 2004 due primarily to an increase in net income of $85.3 million as described in Results of Operations offset by a decrease in adjustments to reconcile net income (loss) to cash provided by operating activities of $34.6 million, which primarily is an increase in depreciation and amortization of $8.5 million resulting from the acquisitions described under "– Uses of Cash –Acquisitions" and an increase in deferred income tax expense of $25.5 million offset by the absence of the cumulative effect of a change in accounting principle of $40.2 million (restated) and loss on debt extinguishment of $29.5 million. In addition, as compared to the same period in 2003, there were increases in the change in receivables of $5.8 million, and decreases in the change in accrued expenses of $5.5 million.

Cash flows used in investing activities decreased $2.3 million from $183.4 million in 2003 to $181.1 million in 2004 primarily due to the increase in cash used in acquisition activity by the Company in 2004 of $4.9 million offset by an increase in capital expenditures of $3.3 million and, proceeds from disposition of assets of $3.9 million related to the proceeds received from the transit markets sale. See "–Uses of Cash –Acquisitions".

Cash flows used in financing activities increased by $27.3 million for the nine months ended September 30, 2004 primarily due to a $40.0 million increase in payments under credit agreements offset by a $16.4 million increase in proceeds from issuance of the Company's Class A common stock.

NEW ACCOUNTING PRONOUNCEMENTS

In December 2003, the FASB issued Interpretation No. 46R, “Consolidation of Variable Interest Entities, (revised December 2003) an interpretation of ARB No. 51.” This Interpretation addresses the consolidation by business enterprises of variable interest entities as defined in the Interpretation. The Interpretation applies immediately to variable interests in variable interest entities created after January 31, 2003 and existing variable interest entities at the end of the period ending after March 15, 2004. The application of this Interpretation did not have an effect on the Company’s financial statements as the Company has no interest in variable interest entities.

On March 31, 2004, the FASB published an Exposure Draft, “Share-Based Payment, an Amendment of FASB Statement No. 123 and APB No. 25.” The proposed change in accounting would replace the existing requirements under FAS No. 123 and APB No. 25. Under the proposal, all forms of share-based payments to employees, including employee stock options and employee stock purchase plans, would be treated the same as other forms of compensation by recognizing the related cost in the statement of income. This proposed Statement would eliminate the ability to account for stock-based compensation transactions using the intrinsic value methods of APB No. 25 and generally would require that such transactions be accounted for using a fair-value based method, with binomial or lattice models preferred to the Black-Scholes valuation model. The comment period for the exposure draft ended June 30, 2004. We are currently analyzing what impact, if any, the adoption of the exposure draft, if issued as a final standard, will have on our financial position and results of operations.

Lamar Media Corp.

The following is a discussion of the consolidated financial condition and results of operations of Lamar Media for the nine months and the three months ended September 30, 2004 and 2003. This discussion should be read in conjunction with the consolidated financial statements of Lamar Media and the related notes.

Nine Months ended September 30, 2004 compared to Nine Months ended September 30, 2003

Net revenues increased $55.4 million or 9.2% to $659.5 million for the nine months ended September 30, 2004 from $604.1 million for the same period in 2003. This increase was attributable primarily to an increase in billboard net revenues of $54.6 million or 9.6%, a $1.0 million increase in logo sign revenue, which represents an increase of 3.3% over the prior period, while there was no increase in transit revenue over the prior period.

The increase in billboard net revenue of $54.6 million was due to both growth generated by acquisition activity of approximately $13.6 million and internal growth of approximately $41.0 while the increase in logo sign revenue of $1.0 million was generated by internal growth across various markets within the logo sign programs of approximately $1.5 million offset by a decrease related to divestitures of approximately $0.5 million. There was an increase in transit revenue due to internal growth of approximately $1.0 million but this was offset by a decrease related to divestitures in approximately the same amount. Net revenues for the nine months ended September 30, 2004 as compared to acquisition-adjusted net revenue for the nine months ended September 30, 2003, increased $43.3 million or 7.0% as a result of net revenue internal growth. See "—Lamar Advertising Company – Results of Operations — Reconciliation of Reported Net Revenue to Acquisition-Adjusted Net Revenue".

Operating expenses, exclusive of depreciation and amortization and gain (loss) on sale of assets, increased $17.3 million or 5.0% to $362.7 million for the nine months ended September 30, 2004 from $345.4 million for the same period in 2003. There was a $13.9 million increase as a result of additional operating expenses related to the operations of acquired outdoor advertising assets and increases in costs in operating Lamar Media's core assets and a $3.4 million increase in corporate expenses. The increase in corporate expenses is primarily related to the new national sales department established in 2004 at the corporate headquarters, increased legal fees, additional accounting and professional fees related to Sarbanes Oxley compliance and additional expenses related to expanded efforts in the company's business development.

Depreciation and amortization expense increased $8.5 million or 4.1% from $209.4 million for the nine months ended September 30, 2003 to $217.9 million for the nine months ended September 30, 2004.

Due to the above factors, operating income increased $26.5 million to $77.3 million for nine months ended September 30, 2004 compared to $50.8 million for the same period in 2003.

In the first quarter of 2003, Lamar Media recorded approximately $11.2 million as a loss on extinguishment of debt related to the prepayment of the 9 5/8% Senior Subordinated Notes due 2006 and the write-off of related debt issuance costs. In the second quarter of 2003, Lamar Media recorded a loss on extinguishment of debt of $5.8 million, related to the prepayment of $100 million in principal amount of its 8 5/8% Senior Subordinated Notes due 2007. During the nine months ended September 30, 2004, there were not refinancing activities resulting in a loss on extinguishment of debt.

As a result of our refinancing activities and lower interest rates, interest expense decreased $11.5 million from $59.3 million for the nine months ended September 30, 2003 to $47.8 million for the nine months ended September 30, 2004.

The increase in operating income, the absence of a loss on extinguishment of debt and the decrease in interest expense described above resulted in a $54.9 million increase in income before income taxes and cumulative effect of a change in accounting principle. This increase in income resulted in an increase in the income tax expense of $20.4 million for the nine months ended September 30, 2004 over the same period in 2003. The effective tax rate for the nine months ended September 30, 2004 was 40.8%.

Due to the adoption of SFAS No. 143, the Company recorded a cumulative effect of a change in accounting principle, net of tax, of $40.2 million during the nine months ended September 30, 2003.

As a result of the above factors, the Company recognized net income for the nine months ended September 30, 2004 of $17.6 million, as compared to a net loss of $57.1 million for the same period in 2003.

Three Months ended September 30, 2004 compared to Three Months ended September 30, 2003

Net revenues increased $19.9 million or 9.4% to $231.6 million for the three months ended September 30, 2004 from $211.7 million for the same period in 2003. This increase was attributable primarily to an increase in billboard net revenues of $20.5 million or 10.4%, a $0.1 million increase in logo sign revenue, which represents an increase of 1.4% over the prior period, while there was a decrease in transit revenue of $0.7 million which represents a 3.7% decrease over the prior period.

The increase in billboard net revenue of $20.5 million was due to both growth generated by acquisition activity of approximately $4.7 million and internal growth of approximately $15.8 million while the increase in logo sign revenue of $0.1 million was generated by internal growth across various markets within the logo sign programs of approximately $0.3 million offset by a decrease related to divestitures of approximately $0.2 million. The decrease in transit revenue of approximately $0.7 million was generated internally across various markets of approximately $0.2 million in addition to a decrease related to divestitures of approximately $0.5 million. Net revenues for the three months ended September 30, 2004 as compared to acquisition-adjusted net revenue for the three months ended September 30, 2003, increased $16.0 million or 7.4% as a result of net revenue internal growth. See "—Lamar Advertising Company – Results of Operations — Reconciliation of Reported Net Revenue to Acquisition-Adjusted Net Revenue".

Operating expenses, exclusive of depreciation and amortization and gain (loss) on sale of assets, increased $6.4 million or 5.5% to $123.6 million for the three months ended September 30, 2004 from $117.2 million for the same period in 2003. There was a $5.5 million increase as a result of additional operating expenses related to the operations of acquired outdoor advertising assets and increases in costs in operating Lamar Media's core assets and a $0.9 million increase in corporate expenses. The increase in corporate expenses is primarily related to the new national sales department established in 2004 at the corporate headquarters, increased legal fees, additional accounting and professional fees related to Sarbanes Oxley compliance and additional expenses related to expanded efforts in the company's business development.

Depreciation and amortization expense increased $3.9 million or 5.5% from $71.3 million for the three months ended September 30, 2003 to $75.2 million for the three months ended September 30, 2004.

Due to the above factors, operating income increased $10.0 million to $33.3 million for three months ended September 30, 2004 compared to $23.3 million for the same period in 2003.

As a result of our refinancing activities and lower interest rates, interest expense decreased $2.9 million from $19.3 million for the three months ended September 30, 2003 to $16.4 million for the three months ended September 30, 2004.

The increase in operating income, and the decrease in interest expense described above resulted in a $13.0 million increase in income before income taxes and cumulative effect of a change in accounting principle. This increase in income resulted in an increase in income tax expense of $5.0 million for the three months ended September 30, 2004 over the same period in 2003. The effective tax rate for the three months ended September 30, 2004 was 40.3%.

As a result of the above factors, the Company recognized net income for the three months ended September 30, 2004 of $10.2 million, as compared to net income of $2.2 million for the same period in 2003.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Lamar Advertising Company and Lamar Media Corp.

Lamar Advertising Company is exposed to interest rate risk in connection with variable rate debt instruments issued by its wholly owned subsidiary Lamar Media Corp. The information below summarizes the Company's interest rate risk associated with its principal variable rate debt instruments outstanding at September 30, 2004, and should be read in conjunction with Note 8 of the Notes to the Company's Consolidated Financial Statements in its Annual Report on Form 10-K for the year ended December 31, 2003.

Loans under Lamar Media Corp.'s bank credit agreement bear interest at variable rates equal to the JPMorgan Chase Prime Rate or LIBOR plus the applicable margin. Because the JPMorgan Chase Prime Rate or LIBOR may increase or decrease at any time, the Company is exposed to market risk as a result of the impact that changes in these base rates may have on the interest rate applicable to borrowings under the bank credit agreement. Increases in the interest rates applicable to borrowings under the bank credit agreement would result in increased interest expense and a reduction in the Company's net income.

At September 30, 2004, there was approximately $975.0 million of aggregate indebtedness outstanding under the bank credit agreement, or approximately 60.7% of the Company's outstanding long-term debt on that date, bearing interest at variable rates. The aggregate interest expense for the nine months ended September 30, 2004 with respect to borrowings under the bank credit agreement was $24.8 million, and the weighted average interest rate applicable to borrowings under this credit facility during the nine months ended September 30, 2004 was 3.1%. Assuming that the weighted average interest rate was 200-basis points higher (that is 5.1% rather than 3.1%), then the Company's nine months ended September 30, 2004 interest expense would have been approximately $15.3 million higher resulting in a $8.9 million decrease in the Company's nine months ended September 30, 2004 net income.

The Company has attempted to mitigate the interest rate risk resulting from its variable interest, rate long-term debt instruments by issuing fixed rate, long-term debt instruments and maintaining a balance over time between the amount of the Company's variable rate and fixed rate indebtedness. In addition, the Company has the capability under the bank credit agreement to fix the interest rates applicable to its borrowings at an amount equal to LIBOR plus the applicable margin for periods of up to twelve months, which would allow the Company to mitigate the impact of short-term fluctuations in market interest rates. In the event of an increase in interest rates, the Company may take further actions to mitigate its exposure. The Company cannot guarantee, however, that the actions that it may take to mitigate this risk will be feasible or if these actions are taken, that they will be effective.

ITEM 4. CONTROLS AND PROCEDURES

a) *Evaluation of disclosure controls and procedures.*

The Company's and Lamar Media's management, with the participation of the principal executive officer and principal financial officer of the Company and Lamar Media, have evaluated the effectiveness of the design and operation of the Company's and Lamar Media's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this quarterly report. Based on this evaluation, the principal executive officer and principal financial officer of the Company and Lamar Media concluded that these disclosure controls and procedures are effective and designed to ensure that the information required to be disclosed in the Company's and Lamar Media's reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the requisite time periods.

b) *Changes in internal controls.*

There was no change in the internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) of the Company and Lamar Media identified in connection with the evaluation of the Company's and Lamar Media's internal control performed during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's and Lamar Media's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 6. EXHIBITS

The Exhibits filed as part of this report are listed on the Exhibit Index immediately following the signature page hereto, which Exhibit Index is incorporated herein by reference.

SIGNATURES

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

	LAMAR ADVERTISING COMPANY
DATED: November 15, 2004	BY: /s/ Keith A. Istre
	Chief Financial and Accounting Officer and Treasurer
	LAMAR MEDIA CORP.
DATED: November 15, 2004	BY: /s/ Keith A. Istre
	Chief Financial and Accounting Officer and Treasurer

Table of Contents

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
2.1	Agreement and Plan of Merger dated as of July 20, 1999 among Lamar Media Corp., Lamar New Holding Co. and Lamar Holdings Merge Co. Previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on July 22, 1999 (File No. 0-30242) and incorporated herein by reference.
3.1	Certificate of Incorporation of Lamar New Holding Co. Previously filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1999 (File No. 0-20833) filed on August 16, 1999 and incorporated herein by reference.
3.2	Certificate of Amendment of Certificate of Incorporation of Lamar New Holding Co. (whereby the name of Lamar New Holding Co. was changed to Lamar Advertising Company). Previously filed as Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1999 (File No. 0-20833) filed on August 16, 1999 and incorporated herein by reference.
3.3	Certificate of Amendment of Certificate of Incorporation of Lamar Advertising Company. Previously filed as Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2000 (File No. 0-30242) filed on August 11, 2000 and incorporated herein by reference.
3.4	Certificate of Correction of Certificate of Incorporation of Lamar Advertising Company. Previously filed as Exhibit 3.4 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2000 (File No. 0-30242) filed on November 14, 2000 and incorporated herein by reference.
3.5	Bylaws of the Lamar Advertising Company. Previously filed as Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1999 (File No. 0-20833) filed on August 16, 1999 and incorporated herein by reference.
3.6	Amended and Restated Bylaws of Lamar Media Corp. Previously filed as Exhibit 3.1 to Lamar Media's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 1-12407) filed on November 12, 1999 and incorporated herein by reference.
10.1	Tranche D Term Loan Agreement dated August 12, 2004 among Lamar Media Corp., the Subsidiary Guarantors thereunder, the Lenders party thereto and JP Morgan Chase Bank, as Administrative Agent. Filed herewith.
31.1	Certification of the Chief Executive Officer of Lamar Advertising Company and Lamar Media Corp. pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.
31.2	Certification of the Chief Financial Officer of Lamar Advertising Company and Lamar Media Corp. pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.
32	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Filed herewith.

EXHIBIT 10.1

TRANCHE D TERM LOAN AGREEMENT

dated as of

August 12, 2004

LAMAR MEDIA CORP.

JPMORGAN SECURITIES INC.
as Sole Lead Arranger and Sole Bookrunner

JPMORGAN CHASE BANK,
as Administrative Agent

TRANCHE D TERM LOAN AGREEMENT

TRANCHE D TERM LOAN AGREEMENT dated as of August 12, 2004 between LAMAR MEDIA CORP. (the "Borrower"), the SUBSIDIARY GUARANTORS party hereto (the "Subsidiary Guarantors"), the TRANCHE D TERM LOAN LENDERS party hereto (including each Tranche D Lender as defined below that becomes a party hereto pursuant to a Lender Addendum as defined below and JPMORGAN CHASE BANK, as Administrative Agent for the lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

The Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, as the Administrative Agent, are parties to a Credit Agreement dated as of March 7, 2003 (as heretofore amended, the "Credit Agreement").

Section 2.01(d) of the Credit Agreement (as heretofore amended) contemplates that at any time and from time to time, the Borrower may request that one or more persons (which may include the Lenders under and as defined in the Credit Agreement) offer to enter into commitments to make (or, as provided herein, to convert Tranche C Term Loans into) Incremental Loans under and as defined in said Section 2.01(d), subject to the conditions specified in said Section 2.01(d). The Borrower has now requested that $550,000,000 in aggregate principal amount of Incremental Loans under said Section 2.01(d) be made available to it in a single series of term loans. The Tranche D Lenders (as defined below) are willing to make (or to convert Tranche C Term Loans into) such loans on the terms and conditions set forth below and in accordance with the applicable provisions of the Credit Agreement, and accordingly, the parties hereto hereby agree as follows:

ARTICLE I

DEFINED TERMS

Terms defined in the Credit Agreement are used herein as defined therein. In addition, the following terms have the meanings specified below:

"Lender Addendum" means, with respect to any Tranche D Lender, a Lender Addendum substantially in form of Annex 1 hereto, dated as of the date hereof and executed and delivered by such Tranche D Lender as provided in Section 2.05.

"Tranche D Term Loan" means a Loan made (or, as provided herein, converted from Tranche C Term Loans) pursuant to this Agreement which shall constitute a single Series of Incremental Loans under Section 2.01(d) of the Credit Agreement.

“Tranche D Commitment” means, with respect to each Tranche D Lender, the commitment of such Lender to make Tranche D Term Loans hereunder (or, as provided herein, to convert Tranche C Term Loans into Tranche D Terms Loans hereunder). The amount of each Tranche D Lender’s Tranche D Commitment is set forth in the Lender Addendum executed and delivered by such Tranche D Lender. The aggregate original amount of the Tranche D Commitments is $550,000,000.

“Tranche D Term Loan Effective Date” means the date on which the conditions specified in Article IV are satisfied (or waived by the Required Tranche D Lenders).

“Tranche D Lender” means (a) on the date hereof, a Lender that has executed and delivered a Lender Addendum and (b) thereafter, the Lenders from time to time holding Tranche D Commitments or Tranche D Term Loans after giving effect to any assignments thereof pursuant to Section 10.04 of the Credit Agreement.

ARTICLE II

TRANCHE D TERM LOANS

Section 2.01. Commitments. Subject to the terms and conditions set forth herein and in the Credit Agreement, each Tranche D Lender agrees to make Tranche D Term Loans to the Borrower (or, as provided below, to convert Tranche C Term Loans), in an aggregate principal amount equal to such Tranche D Lender’s Tranche D Commitment. Proceeds of Tranche D Term Loans shall be available solely for application to the prepayment of the outstanding principal of and accrued and unpaid interest on the Tranche C Term Loans.

Notwithstanding the foregoing, it is understood and agreed that any Tranche D Lender that also holds any Tranche C Term Loans may elect, by notice to the Administrative Agent, that the Tranche D Term Loans required to be made by such Lender on the Amendment No. 2 Effective Date shall, to the extent of the portion of such Tranche D Term Loans not exceeding the aggregate principal amount of the Tranche C Term Loans of such Lender, be made through such Tranche C Term Loans being converted into Tranche D Term Loans (and each reference in this Agreement or the Credit Agreement to the “making” of any Tranche D Term Loan, or words of similar import, shall in the case of such Lender be deemed to include such conversion). Without limiting the generality of the foregoing, it is understood that the Tranche D Term Loans into which the Tranche C Term Loans are so converted shall be treated identically to the Tranche D Terms Loans being funded (and not being converted from Tranche C Term Loans) on the Tranche D Term Loan Effective Date and shall have identical Interest Periods in identical proportions and durations as all other Tranche D Loans (and, for these purposes, any Interest Periods for Tranche C Term Loans that are Eurodollar Loans in effect on the Tranche D Term Loan Effective Date shall be terminated on the Tranche D Term Loan Effective Date, and any such converting Lender shall be paid accrued interest on its Tranche C Term Loans being so converted, together with any amounts payable under Section 2.14 of the Credit Agreement, as if the Tranche C Term Loans were being prepaid in full on the Tranche D Term Loan Effective Date).

Section 2.02. Termination of Commitments. Unless previously terminated, the Tranche D Commitments shall terminate after the Borrowing of the Tranche D Term Loans on the Tranche D Term Loan Effective Date.

Section 2.03. Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Tranche D Lenders the principal of the Tranche D Term Loans in twenty-two installments payable on the Principal Payment Dates as follows:

Principal Payment Date:	**Amount of Installment:**
March 31, 2005	$ 1,375,000
June 30, 2005	$ 1,375,000
September 30, 2005	$ 1,375,000
December 31, 2005	$ 1,375,000
March 31, 2006	$ 1,375,000
June 30, 2006	$ 1,375,000
September 30, 2006	$ 1,375,000
December 31, 2006	$ 1,375,000
March 31, 2007	$ 1,375,000
June 30, 2007	$ 1,375,000
September 30, 2007	$ 1,375,000
December 31, 2007	$ 1,375,000
March 31, 2008	$ 1,375,000
June 30, 2008	$ 1,375,000
September 30, 2008	$ 1,375,000
December 31, 2008	$ 1,375,000
March 31, 2009	$ 1,375,000
June 30, 2009	$ 1,375,000
September 30, 2009	$ 1,375,000
December 31, 2009	$ 1,375,000
March 31, 2010	$261,250,000
June 30, 2010	$261,250,000

Notwithstanding the foregoing, if on any date (the "Test Date"), the maturity date for any then-outstanding Senior Subordinated Notes, New Senior Subordinated Notes or New Senior Notes, or of any other convertible notes or notes offered and sold publicly or under Rule 144A (other than the Senior Secured Notes) shall fall within six months of the Test Date then the Tranche D Term Loans shall be paid in full on the date that is three months after the Test Date, provided that the foregoing shall not apply if the Required Tranche D Lenders shall elect otherwise at any time prior to the Test Date.

Section 2.04. Applicable Rate. The Applicable Rate means, in the case of Tranche D Term Loans, for any day, 0.75% with respect to any Base Rate Loan and 1.75% with respect to any Eurodollar Loan.

Section 2.05. Delivery of Lender Addenda. Each Tranche D Lender shall become a party to this Agreement by delivering to the Administrative Agent a Lender Addendum duly executed by such Tranche D Lender, the Borrower and the Administrative Agent.

Section 2.06. Status of Agreement. Tranche D Commitments of each Tranche D Lender constitute Incremental Loan Commitments and each Tranche D Lender constitutes an Incremental Loan Lender, in each case under and for all purposes of the Credit Agreement. The Tranche D Term Loans constitute a single "Series" of Incremental Loans under Section 2.01(d) of the Credit Agreement.

ARTICLE III

REPRESENTATION AND WARRANTIES; NO DEFAULTS

The Borrower and each Subsidiary Guarantor represents and warrants to the Lenders and the Administrative Agent as to itself and each of its subsidiaries that, after giving effect to the provisions hereof, (i) each of the representations and warranties set forth in Article IV of the Credit Agreement is true and correct on and as of the date hereof as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, such representation or warranty is true and correct as of such specific date) and as if each reference therein to the Credit Agreement or Loan Documents included reference to this Agreement and (ii) no Default or Event of Default has occurred and is continuing.

ARTICLE IV

CONDITIONS

The obligations of the Tranche D Lenders to make (or, as provided herein, to convert Tranche C Term Loans into) the Tranche D Term Loans is subject to the conditions precedent that each of the following conditions shall have been satisfied (or waived by the Required Tranche D Lenders):

(a) Counterparts of Agreement. The Administrative Agent (or Special Counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) Opinion of Counsel to Credit Parties. The Administrative Agent (or Special Counsel) shall have received a favorable written opinion (addressed to the Administrative Agent and the Tranche D Lenders and dated the Tranche D Term Loan Effective Date) of Kean, Miller, Hawthorne, D’Armond, McCowan & Jarman, L.L.P., counsel to the Credit Parties, substantially in the form of Annex 2 (and each Credit Party hereby requests such counsel to deliver such opinion).

(c) Opinion of Special Counsel. The Administrative Agent shall have received a favorable written legal opinion (addressed to the Administrative Agent and the Tranche D Lenders and dated the Tranche D Term Loan Effective Date) of Special Counsel, substantially in the form of Annex 3 (and the Administrative Agent hereby requests Special Counsel to deliver such opinion).

(d) Corporate Matters. The Administrative Agent (or Special Counsel) shall have received such documents and certificates as the Administrative Agent or Special Counsel may reasonably request relating to the organization, existence and good standing of each Credit Party, the authorization of the Borrowings hereunder and any other legal matters relating to the Credit Parties, the Credit Agreement or this Agreement, all in form and substance reasonably satisfactory to the Administrative Agent.

(e) Notes. The Administrative Agent (or Special Counsel) shall have received for each Tranche D Lender that shall have requested a promissory note at least one Business Day prior to the Tranche D Term Loan Effective Date, a duly completed and executed promissory note for such Lender.

(f) Fees and Expenses. JPMorgan Securities Inc. shall have received all fees and other amounts due and payable on or prior to the Tranche D Term Loan Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(g) Prepayment of Tranche C Term Loans. The principal of and interest on and all other amounts (including any amounts payable under Section 2.14 of the Credit Agreement) owing in respect of the Tranche C Term Loans shall have been (or shall be concurrently) prepaid in full from funds available to the Borrower and the proceeds of the Tranche D Term Loans.

(h) Additional Conditions. Each of the conditions precedent set forth in Sections 5.02 and 5.03 of the Credit Agreement to the making of (or, as provided herein, to converting Tranche C Term Loans into) Tranche D Term Loans on the Tranche D Term Loan Effective Date shall have been satisfied, and the Administrative Agent (or Special Counsel) shall have received a certificate to such effect, dated the Tranche D Term Loan Effective Date and signed by the President, Vice President or a Financial Officer of the Borrower.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. Expenses. The Credit Parties jointly and severally agree to pay, or reimburse JPMorgan Securities Inc. for paying, all reasonable out-of-pocket expenses incurred by JPMorgan Securities Inc. and its Affiliates, including the reasonable fees, charges and disbursements of Special Counsel, in connection with the syndication of the Incremental Loans provided for herein and the preparation of this Agreement.

SECTION 5.02. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when this Agreement shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 5.03. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 5.04. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LAMAR MEDIA CORP.

By: /s/ Keith Istre
Title:

SUBSIDIARY GUARANTORS

LAMAR ADVERTISING OF COLORADO SPRINGS, INC.
LAMAR TEXAS GENERAL PARTNER, INC.
TLC PROPERTIES, INC.
TLC PROPERTIES II, INC.
LAMAR PENSACOLA TRANSIT, INC.
LAMAR ADVERTISING OF YOUNGSTOWN, INC.
NEBRASKA LOGOS, INC.
OHIO LOGOS, INC.
UTAH LOGOS, INC.
SOUTH CAROLINA LOGOS, INC.
MINNESOTA LOGOS, INC.
MICHIGAN LOGOS, INC.
FLORIDA LOGOS, INC.
NEVADA LOGOS, INC.
TENNESSEE LOGOS, INC.
KANSAS LOGOS, INC.
COLORADO LOGOS, INC.
NEW MEXICO LOGOS, INC.
CANADIAN TODS LIMITED
LAMAR ADVERTISING OF MICHIGAN, INC.
LAMAR ELECTRICAL, INC.
AMERICAN SIGNS, INC.
LAMAR OCI NORTH CORPORATION
LAMAR OCI SOUTH CORPORATION
LAMAR ADVERTISING OF KENTUCKY, INC.
LAMAR FLORIDA, INC.
LAMAR ADVAN, INC.
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.
LAMAR CENTRAL OUTDOOR, INC.
LAMAR ADVANTAGE HOLDING COMPANY

LAMAR OHIO OUTDOOR HOLDING CORP.
LAMAR BENCHES, INC.
LAMAR I-40 WEST, INC.
LAMAR ADVERTISING OF OKLAHOMA, INC.
LAMAR OKLAHOMA HOLDING COMPANY, INC.
HARDIN DEVELOPMENT CORPORATION
PARSONS DEVELOPMENT COMPANY
REVOLUTION OUTDOOR ADVERTISING, INC.
OUTDOOR MARKETING SYSTEMS, INC.
LAMAR ADVERTISING SOUTHWEST, INC.
LAMAR DOA TENNESSEE HOLDINGS, INC.
LAMAR DOA TENNESSEE, INC.
TRANS WEST OUTDOOR ADVERTISING, INC.
PREMERE OUTDOOR, INC.
HAM DEVELOPMENT CORPORATION
10 OUTDOOR ADVERTISING, INC.
LAMAR CALIFORNIA ACQUISITION CORPORATION
LAMAR CANADIAN OUTDOOR COMPANY

By: /s/ Keith Istre

Keith A. Istre
Vice President -Finance and
Chief Financial Officer

MISSOURI LOGOS, LLC
KENTUCKY LOGOS, LLC
OKLAHOMA LOGOS, L.L.C.
MISSISSIPPI LOGOS, L.LC.
DELAWARE LOGOS, L.L.C.
NEW JERSEY LOGOS, L.L.C.
GEORGIA LOGOS, LLC
VIRGINIA LOGOS, LLC
MAINE LOGOS, L.L.C.
WASHINGTON LOGOS, L.L.C.

By: Interstate Logos, L.L.C.
Its: Managing Member
By: Lamar Media Corp., Its: Managing Member

By: /s/ Keith Istre
Keith A. Istre
Vice President - Finance and
Chief Financial Officer

INTERSTATE LOGOS, L.L.C.

By: Lamar Media Corp.,
Its: Managing Member

By: /s/ Keith Istre
Keith A. Istre
Vice President - Finance and
Chief Financial Officer

LAMAR ADVERTISING OF PENN, LLC
LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR TENNESSEE, L.L.C.
LAMAR AIR, L.L.C.
LC BILLBOARD, L.L.C.
ADVANTAGE ADVERTISING, LLC

By: The Lamar Company, L.L.C.
Its: Managing Member
By: Lamar Media Corp.
Its: Managing Member

By: /s/ Keith Istre
Keith A. Istre
Vice President - Finance and
Chief Financial Officer

THE LAMAR COMPANY, L.L.C.

By: Lamar Media Corp.,
Its: Managing Member

By: /s/ Keith Istre
Keith A. Istre
Vice President - Finance and
Chief Financial Officer

LAMAR TEXAS LIMITED PARTNERSHIP

By: Lamar Texas General Partner, Inc.
Its: General Partner

By: /s/ Keith Istre
Keith A. Istre
Vice President - Finance and
Chief Financial Officer

TLC PROPERTIES, L.L.C.
TLC FARMS, L.L.C.

By: TLC Properties, Inc.
Its: Managing Member

By: /s/ Keith Istre
Keith A. Istre
Vice President - Finance and
Chief Financial Officer

OUTDOOR PROMOTIONS WEST, LLC
TRANSIT AMERICA LAS VEGAS, L.L.C.
LAMAR TRANSIT ADVERTISING OF NEW ORLEANS, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Triumph Outdoor Holdings, LLC
Its: Managing Member
By: Lamar Central Outdoor, Inc.
Its: Managing Member

By: /s/ Keith Istre
Keith A. Istre
Vice President - Finance and
Chief Financial Officer

TRIUMPH OUTDOOR HOLDINGS, LLC
LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC

By: Lamar Central Outdoor, Inc.
Its: Managing Member

By: /s/ Keith Istre
Keith A. Istre
Vice President - Finance and
Chief Financial Officer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC
Its: General Partner
By: Lamar Central Outdoor, Inc.
Its: Managing Member

By: /s/ Keith Istre
Keith A. Istre
Vice President-Finance and
Chief Financial Officer

LAMAR T.T.R., L.L.C.

By: Lamar Advertising of Youngstown, Inc.
Its: Managing Member

By: /s/ Keith Istre
Keith A. Istre
Vice President-Finance and
Chief Financial Officer

TEXAS LOGOS, L.P.

By: Oklahoma Logos, L.L.C.
Its: General Partner
By: Interstate Logos, L.L.C.
Its: Managing Member
By: Lamar Media Corp.
Its: Managing Member

By: /s/ Keith Istre
Keith A. Istre
Vice President-Finance and
Chief Financial Officer

OUTDOOR MARKETING SYSTEMS, L.L.C.

By: Outdoor Marketing Systems, Inc.
Its: Managing Member

By: /s/ Keith Istre

Keith A. Istre
Vice President-Finance and
Chief Financial Officer

STOKELY AD AGENCY, L.L.C.

By: Lamar Central Outdoor, Inc.
Its: Managing Member

By: /s/ Keith Istre

Keith A. Istre
Vice President-Finance and
Chief Financial Officer

JPMORGAN CHASE BANK,
as Administrative Agent

By: /s/ Joan M. Fitzgibbon
Name: Joan M. Fitzgibbon
Title: Managing Director

By its signature below, the undersigned hereby consents to the foregoing Tranche D Term Loan Agreement and confirms that the Tranche D Term Loans shall constitute "Guaranteed Obligations" under and as defined in the Holdings Guaranty and Pledge Agreement and shall be entitled to the benefits of the Guarantee and security provided under the Holdings Guaranty and Pledge Agreement.

LAMAR ADVERTISING COMPANY

By: /s/ Keith Istre
Name:
Title:

Exhibit 31.1

CERTIFICATIONS

I, Kevin P. Reilly, Jr., certify that:

1. I have reviewed this combined quarterly report on Form 10-Q of Lamar Advertising Company and Lamar Media Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrants and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrants' most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

DATED: November 15, 2004

BY: /s/ Kevin P. Reilly, Jr.

Kevin P. Reilly, Jr.
Chief Executive Officer, Lamar Advertising Company
Chief Executive Officer, Lamar Media Corp.

Exhibit 31.2

CERTIFICATIONS

I, Keith A. Istre, certify that:

1. I have reviewed this combined quarterly report on Form 10-Q of Lamar Advertising Company and Lamar Media Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrants and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

DATED: November 15, 2004

BY: /s/ Keith A. Istre

Keith A. Istre
Chief Financial Officer, Lamar Advertising Company
Chief Financial Officer, Lamar Media Corp.

Exhibit 32

LAMAR ADVERTISING COMPANY
LAMAR MEDIA CORP.

Certification of Periodic Financial Report

Pursuant to 18 U.S.C. Section 1350

Each of the undersigned officers of Lamar Advertising Company ("Lamar") and Lamar Media Corp. ("Media") certifies, to his knowledge and solely for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the combined Quarterly Report on Form 10-Q of Lamar and Media for the quarter ended September 30, 2004 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in that combined Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Lamar and Media.

Dated: November 15, 2004	By: /s/ Kevin P. Reilly, Jr. Kevin P. Reilly, Jr. Chief Executive Officer, Lamar Advertising Company Chief Executive Officer, Lamar Media Corp.
Dated: November 15, 2004	By: /s/ Keith A. Istre Keith A. Istre Chief Financial Officer, Lamar Advertising Company Chief Financial Officer, Lamar Media Corp.