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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 9, 2016

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

Delaware	001-36756	72-1449411
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5321 Corporate Blvd.
Baton Rouge, Louisiana 70808
(Address of Principal Executive Offices) (Zip Code)

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

N/A
(Former name or former address, if changed since last report)

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On August 9, 2016, Lamar Advertising Company announced via press release its results for the quarter ended June 30, 2016. A copy of Lamar's press release is hereby furnished to the Commission and incorporated by reference herein as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Lamar Advertising Company, dated August 9, 2016, reporting Lamar's financial results for the quarter ended June 30, 2016.

SIGNATURES

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

Date: August 9, 2016

LAMAR ADVERTISING COMPANY

By: /s/ Keith A. Istre
Keith A. Istre
Treasurer and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Lamar Advertising Company, dated August 9, 2016, reporting Lamar's financial results for the quarter ended June 30, 2016.

Exhibit 99.1

5321 Corporate Boulevard
Baton Rouge, LA 70808

Lamar Advertising Company Announces
Second Quarter 2016 Operating Results

Three Month Results

- Net revenue increased 12.6% to $387.5 million
- Net income increased 38.0% to $81.9 million
- Adjusted EBITDA increased 13.5% to $176.4 million

Three Month Acquisition-Adjusted Results

- Acquisition-adjusted net revenue increased 3.5%
- Acquisition-adjusted EBITDA increased 5.6%

Baton Rouge, LA – August 9, 2016 - Lamar Advertising Company (Nasdaq: LAMR), a leading owner and operator of outdoor advertising and logo sign displays, announces the Company's operating results for the second quarter ended June 30, 2016.

"Our team turned in strong operating results across all key metrics, including sales growth and expense control, yielding substantial Adjusted EBITDA and AFFO increases," said Lamar CEO Sean Reilly. "We are particularly pleased with the performance of our digital platform, as revenue trends on both our new units and our existing units were extremely encouraging."

Second Quarter Highlights

- Same unit digital revenue increased 5.1%
- FFO increased $25.7 million
- AFFO increased $15.7 million
- Diluted AFFO per share increased 12.3%

Second Quarter Results

Lamar reported net revenues of $387.5 million for the second quarter of 2016 versus $344.2 million for the second quarter of 2015, a 12.6% increase. Operating income for the second quarter of 2016 was $117.1 million as compared to $99.3 million for the same period in 2015. Lamar recognized net income of $81.9 million for the second quarter of 2016 compared to net income of $59.4 million for same period in 2015. Net income per basic and diluted share was $0.84 per share and $0.61 per share for the three months ended June 30, 2016 and 2015, respectively.

Adjusted EBITDA for the second quarter of 2016 was $176.4 million versus $155.4 million for the second quarter of 2015, an increase of 13.5%.

Cash flow provided by operating activities increased 19.5% to $159.5 million for the three months ended June 30, 2016 as compared to the same period in 2015. Free cash flow for the second quarter of 2016 was $112.1 million as compared to $101.2 million for the same period in 2015, a 10.8% increase.

For the second quarter of 2016, Funds From Operations, or FFO, was $130.2 million versus $104.4 million for the same period in 2015, an increase of 24.6%. Adjusted Funds From Operations, or AFFO, for second quarter of 2016 was $133.7 million compared to $118.0 million for the same period in 2015, a 13.3% increase. Diluted AFFO per share increased 12.3% to $1.37 per share for the three months ended June 30, 2016 as compared to $1.22 per share for the same period in 2015.

Acquisition-Adjusted Three Months Results

Acquisition-adjusted net revenue for the second quarter of 2016 increased 3.5% over Acquisition-adjusted net revenue for the second quarter of 2015. Acquisition-adjusted EBITDA increased 5.6% as compared to Acquisition-adjusted EBITDA for the second quarter of 2015. Acquisition-adjusted net revenue and Acquisition-adjusted EBITDA include adjustments to the 2015 period for acquisitions and divestitures for the same time frame as actually owned in the 2016 period. See “Reconciliation of Reported Basis to Acquisition-Adjusted Results”, which provides reconciliations to GAAP for Acquisition-adjusted measures.

Six Months Results

Lamar reported net revenues of $726.1 million for the six months ended June 30, 2016 versus $646.7 million for the same period in 2015, a 12.3% increase. Operating income for the six months ended June 30, 2016 was $203.9 million as compared to $166.6 million for the same period in 2015. Lamar recognized net income of $133.2 million for the six months ended June 30, 2016 as compared to net income of $100.1 million for the same period in 2015. Net income per diluted share was $1.36 and $1.04 per share for the six months ended June 30, 2016 and 2015, respectively. In addition, Adjusted EBITDA for the six months ended June 30, 2016 was $306.6 million versus $273.9 million for the same period in 2015, an 11.9% increase.

Cash flow provided by operating activities increased to $211.0 million for the six months ended June 30, 2016, as compared to $188.2 million in the same period in 2015. Free cash flow for the six months ended June 30, 2016 increased 16.1% to $190.4 million as compared to $164.0 million for the same period in 2015.

For the six months ended June 30, 2016, FFO was $218.1 million versus $189.0 million for the same period in 2015, a 15.4% increase. AFFO for the six months ended June 30, 2016 was $226.0 million compared to $196.9 million for the same period in 2015, a 14.8% increase. Diluted AFFO per share increased to $2.32 per share for the six months ended June 30, 2016, as compared to $2.05 per share in the comparable period in 2015, an increase of 13.2%.

Liquidity

As of June 30, 2016, Lamar had $218.6 million in total liquidity that consisted of $176.9 million available for borrowing under its revolving senior credit facility and approximately $41.7 million in cash and cash equivalents.

Forward Looking Statements

This press release contains forward-looking statements, including statements regarding sales trends. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward-looking statements. These risks and uncertainties include, among others: (1) our significant indebtedness; (2) the state of the economy and financial markets generally and the effect of the broader economy on the demand for advertising; (3) the continued popularity of outdoor advertising as an advertising medium; (4) our need for and ability to obtain additional funding for operations, debt refinancing or acquisitions; (5) our ability to continue to qualify as a Real Estate Investment Trust (“REIT”) and maintain our status as a REIT; (6) the regulation of the outdoor advertising industry by federal, state and local governments; (7) the integration of companies that we acquire and our ability to recognize cost savings or operating efficiencies as a result of these acquisitions; (8) changes in accounting principles, policies or guidelines; (9) changes in tax laws applicable to REITs or in the interpretation of those laws; (10) our ability to renew expiring contracts at favorable rates; (11) our ability to successfully implement our digital deployment strategy; and (12) the market for our Class A common stock. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the risk factors included in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2015, as supplemented by any risk factors contained in our Quarterly Reports on Form 10-Q. We caution investors not to place undue reliance on the forward-looking statements contained in this document. These statements speak only as of the date of this document, and we undertake no obligation to update or revise the statements, except as may be required by law.

Use of Non-GAAP Financial Measures

The Company has presented the following measures that are not measures of performance under accounting principles generally accepted in the United States of America (“GAAP”): Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), Free Cash Flow, Funds From Operations (“FFO”), Adjusted Funds From Operations, (“AFFO”), Diluted AFFO per share, Outdoor Operating Income and Acquisition-Adjusted Results. Our management reviews our performance by focusing on these key performance indicators not prepared in conformity with GAAP. We believe these non-GAAP performance indicators are meaningful supplemental measures of our operating performance and should not be considered in isolation of, or as a substitute for their most directly comparable GAAP financial measures.

Our Non-GAAP financial measures are determined as follows:

- We define Adjusted EBITDA as net income before income tax expense (benefit), interest expense (income), gain (loss) on extinguishment of debt and investments, stock-based compensation, depreciation and amortization and gain or loss on disposition of assets and investments.
- Free Cash Flow is defined as Adjusted EBITDA less interest, net of interest income and amortization of deferred financing costs, current taxes, preferred stock dividends and total capital expenditures.
- We use the National Association of Real Estate Investment Trusts definition of FFO, which is defined as net income before gains or losses from the sale or disposal of real estate assets and investments and real estate related depreciation and amortization and including adjustments to eliminate non-controlling interest.
- We define AFFO as FFO before (i) straight-line revenue and expense; (ii) stock-based compensation expense; (iii) non-cash tax expense (benefit); (iv) non-real estate related depreciation and amortization; (v) amortization of deferred financing and debt issuance costs; (vi) loss on extinguishment of debt; (vii) non-recurring infrequent or unusual losses (gains); (viii) less maintenance capital expenditures; and (ix) an adjustment for non-controlling interest.
- Diluted AFFO per share is defined as AFFO divided by Weighted average diluted common shares outstanding.
- Outdoor Operating Income is defined as Operating Income before corporate expenses, stock-based compensation, depreciation and amortization and gain (loss) on disposition of assets.
- Acquisition-Adjusted Results adjusts our net revenue, direct and general and administrative expenses, outdoor operating income, corporate expense and EBITDA for the prior period by adding to, or subtracting from, the corresponding revenue or expense generated by the acquired assets or divested before our acquisition or divestiture of these assets for the same time frame that those assets were owned in the current period. In calculating Acquisition-Adjusted Results, therefore, we include revenue and expenses generated by assets that we did not own in the prior period but acquired in the current period. We refer to the amount of pre-acquisition revenue and expense generated by or subtracted from the acquired assets during the prior period that corresponds with the current period in which we owned the assets (to the extent within the period to which this report relates) as “Acquisition-Adjusted Results”.

Adjusted EBITDA, FFO, AFFO, Outdoor Operating Income and Acquisition-Adjusted Results are not intended to replace other performance measures determined in accordance with GAAP. Free Cash Flow, FFO nor AFFO represent cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities as a measure of liquidity or of funds available to fund our cash needs, including our ability to make cash distributions. Rather, Adjusted EBITDA, Free Cash Flow, FFO, AFFO, Diluted AFFO per share, Outdoor Operating Income and Acquisition-Adjusted Results are presented as we believe each is a useful indicator of our current operating performance. Specifically, we believe that these metrics are useful to an investor in evaluating our operating performance because (1) each is a key measure used by our management team for purposes of decision making and for evaluating our core operating results; (2) Adjusted EBITDA is widely used in the industry to measure operating performance as it excludes the impact of depreciation and amortization, which may vary significantly among companies, depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (3) Adjusted EBITDA, FFO, AFFO and Diluted AFFO per share each provide investors with a meaningful measure for evaluating our period-over-period operating performance because they eliminate items that are not operational in nature and reflect the impact on operations from trends in occupancy rates, operating costs, general and administrative expenses and interest costs; (4) Acquisition-Adjusted Results is a supplement to enable investors to compare period-over-period results on a more consistent basis without the effects of acquisitions and divestures, which reflects our core performance and organic growth (if any) during the period in which the assets were owned and managed by us; (5) Free Cash Flow is an indicator of our ability to service debt and generate cash for acquisitions and other strategic investments; (6) Outdoor Operating Income provides investors a measurement of our core results without the impact of fluctuations in stock-based compensation, depreciation and amortization and corporate expenses; and (7) each of our Non-GAAP measures provides investors with a measure for comparing our results of operations to those of other companies.

Our measurement of Adjusted EBITDA, FFO, AFFO, Outdoor Operating Income and Acquisition-Adjusted Results may not, however, be fully comparable to similarly titled measures used by other companies. Reconciliations of Adjusted EBITDA, FFO, AFFO, Outdoor Operating Income and Acquisition-Adjusted Results to the most directly comparable GAAP measure, have been included herein.

<u>Conference Call Information</u>

A conference call will be held to discuss the Company's operating results on Tuesday, August 9, 2016 at 8:00 a.m. central time. Instructions for the conference call and Webcast are provided below:

<u>Conference Call</u>

All Callers:	**1-334-323-0520 or 1-334-323-9871**
Pass Code:	**Lamar**
Replay:	**1-334-323-0140 or 1-877-919-4059**
Pass Code:	28479077 Available through Tuesday, August 16, 2016 at 11:59 p.m. eastern time
Live Webcast:	www.lamar.com
Webcast Replay:	www.lamar.com Available through Tuesday, August 16, 2016 at 11:59 p.m. eastern time
Company Contact:	Buster Kantrow Director of Investor Relations (225) 926-1000 bkantrow@lamar.com

<u>General Information</u>

Founded in 1902, Lamar Advertising (Nasdaq: LAMR) is one of the largest outdoor advertising companies in North America, with more than 325,000 displays across the United States, Canada and Puerto Rico. Lamar offers advertisers a variety of billboard, interstate logo and transit advertising formats, helping both local businesses and national brands reach broad audiences every day. In addition to its more traditional out-of-home inventory, Lamar is proud to offer its customers the largest network of digital billboards in the United States with over 2,500 displays.

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

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Net revenues	$ 387,528	$ 344,249	$ 726,061	$ 646,726
Operating expenses (income)				
Direct advertising expenses	132,725	115,951	261,450	229,183
General and administrative expenses	63,287	57,616	127,717	114,143
Corporate expenses	15,124	15,316	30,311	29,485
Stock-based compensation	8,093	7,486	11,292	11,387
Depreciation and amortization	51,933	48,725	103,422	97,955
Gain on disposition of assets	(705)	(191)	(12,032)	(2,027)
	270,457	244,903	522,160	480,126
Operating income	117,071	99,346	203,901	166,600
Other (income) expense				
Interest income	(3)	(24)	(4)	(26)
Loss on extinguishment of debt	56	—	3,198	—
Interest expense	31,299	24,712	61,367	49,244
	31,352	24,688	64,561	49,218
Income before income tax expense	85,719	74,658	139,340	117,382
Income tax expense	3,810	15,298	6,117	17,306
Net income	81,909	59,360	133,223	100,076
Preferred stock dividends	91	91	182	182
Net income applicable to common stock	$ 81,818	$ 59,269	$ 133,041	$ 99,894
Earnings per share:				
Basic earnings per share	$ 0.84	$ 0.61	$ 1.37	$ 1.04
Diluted earnings per share	$ 0.84	$ 0.61	$ 1.36	$ 1.04
Weighted average common shares outstanding:				
- basic	97,121,619	96,405,105	96,956,535	96,056,912
- diluted	97,731,467	96,482,919	97,523,379	96,115,587
OTHER DATA				
Free Cash Flow Computation:				
Adjusted EBITDA	$ 176,392	$ 155,366	$ 306,583	$ 273,915
Interest, net	(30,017)	(23,522)	(58,702)	(46,894)
Current tax expense	(3,269)	(3,233)	(5,758)	(6,428)
Preferred stock dividends	(91)	(91)	(182)	(182)
Total capital expenditures	(30,894)	(27,324)	(51,513)	(56,365)
Free Cash Flow	$ 112,121	$ 101,196	$ 190,428	$ 164,046

OTHER DATA (continued):

	June 30, 2016	December 31, 2015
Selected Balance Sheet Data:		
Cash and cash equivalents	$ 41,737	$ 22,327
Working capital	$ 94,974	$ 44,902
Total assets	$3,912,521	$3,363,744
Total debt, net of deferred financing costs (including current maturities)	$2,392,677	$1,891,450
Total stockholders' equity	$1,039,731	$1,021,059

	Three months ended June, 30		Six months ended June 30,	
	2016	2015	2016	2015
Selected Cash Flow Data:				
Cash flows provided by operating activities	$ 159,488	$133,486	$ 211,025	$ 188,217
Cash flows used in investing activities	$ (33,360)	$ (65,807)	$(550,913)	$(110,077)
Cash flows (used in) provided by financing activities	$(112,888)	$ (73,061)	$ 358,115	$ (75,880)

SUPPLEMENTAL SCHEDULES
UNAUDITED RECONCILIATIONS OF NON-GAAP MEASURES
(IN THOUSANDS)

	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Reconciliation of Free Cash Flow to Cash Flows Provided by Operating Activities:				
Cash flows provided by operating activities	$159,488	$133,486	$211,025	$188,217
Changes in operating assets and liabilities	(14,551)	(2,561)	34,638	36,362
Total capital expenditures	(30,894)	(27,324)	(51,513)	(56,365)
Preferred stock dividends	(91)	(91)	(182)	(182)
Other	(1,831)	(2,314)	(3,540)	(3,986)
Free cash flow	$112,121	$101,196	$190,428	$164,046
Reconciliation of Adjusted EBITDA to Net Income:				
Adjusted EBITDA	$176,392	$155,366	$306,583	$273,915
Less:				
Stock-based compensation	8,093	7,486	11,292	11,387
Depreciation and amortization	51,933	48,725	103,422	97,955
Gain on disposition of assets	(705)	(191)	(12,032)	(2,027)
Operating Income	117,071	99,346	203,901	166,600
Less:				
Interest income	(3)	(24)	(4)	(26)
Loss on extinguishment of debt	56	—	3,198	—
Interest expense	31,299	24,712	61,367	49,244
Income tax expense	3,810	15,298	6,117	17,306
Net income	$ 81,909	$ 59,360	$133,223	$100,076
Capital expenditure detail by category:				
Billboards - traditional	$ 16,498	$ 6,880	$ 23,372	$ 12,689
Billboards - digital	8,926	15,876	15,474	30,138
Logo	1,830	2,105	3,261	5,047
Transit	86	32	216	162
Land and buildings	1,655	968	5,548	4,139
Operating equipment	1,899	1,463	3,642	4,190
Total capital expenditures	$ 30,894	$ 27,324	$ 51,513	$ 56,365

SUPPLEMENTAL SCHEDULES
UNAUDITED RECONCILIATIONS OF NON-GAAP MEASURES
(IN THOUSANDS)

	Three months ended June 30, 2016	Three months ended June 30, 2015	% Change
Reconciliation of Reported Basis to Acquisition-Adjusted Results (a):			
Net revenue	$387,528	$344,249	12.6%
Acquisitions and divestitures	—	30,058	
Acquisition-adjusted results-net revenue	$387,528	$374,307	3.5%
Reported direct advertising and G&A expenses	$196,012	$173,567	12.9%
Acquisitions and divestitures	—	18,381	
Acquisition-adjusted results-direct advertising and G&A expenses	$196,012	$191,948	2.1%
Outdoor operating income	$191,516	$170,682	12.2%
Acquisitions and divestitures	—	11,677	
Acquisition-adjusted results-outdoor operating income	$191,516	$182,359	5.0%
Reported corporate expenses	$ 15,124	$ 15,316	(1.3%)
Acquisitions and divestitures	—	71	
Acquisition-adjusted results-corporate expenses	$ 15,124	$ 15,387	(1.7%)
Adjusted EBITDA	$176,392	$155,366	13.5%
Acquisitions and divestitures	—	11,606	
Acquisition-adjusted EBITDA	$176,392	$166,972	5.6%

(a) Acquisition-adjusted net revenue, direct advertising and general and administrative expenses, outdoor operating income, corporate expenses and EBITDA include adjustments to 2015 for acquisitions and divestitures for the same time frame as actually owned in 2016.

	Three months ended June 30, 2016	Three months ended June 30, 2015
Reconciliation of Outdoor Operating Income to Operating Income:		
Outdoor Operating Income	$191,516	$170,682
Less: Corporate expenses	15,124	15,316
Stock-based compensation	8,093	7,486
Depreciation and amortization	51,933	48,725
Plus: Gain on disposition of assets	705	191
Operating Income	$117,071	$ 99,346

SUPPLEMENTAL SCHEDULES
UNAUDITED REIT MEASURES
AND RECONCILIATIONS TO GAAP MEASURES
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

Adjusted Funds From Operations:

	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Net income	$ 81,909	$ 59,360	$ 133,223	$ 100,076
Depreciation and amortization related to real estate	48,300	44,963	96,067	90,377
Gain from disposition of real estate assets and investments	(207)	(57)	(11,474)	(1,799)
Adjustment for unconsolidated affiliates and non-controlling interest	170	183	266	350
Funds From Operations	$ 130,172	$ 104,449	$ 218,082	$ 189,004
Straight-line expense	327	239	277	203
Stock-based compensation expense	8,093	7,486	11,292	11,387
Non-cash portion of tax provision	541	12,065	359	10,878
Non-real estate related depreciation and amortization	3,633	3,762	7,355	7,578
Amortization of deferred financing costs	1,279	1,166	2,661	2,324
Loss on extinguishment of debt	56	—	3,198	—
Capitalized expenditures—maintenance	(10,245)	(10,980)	(16,937)	(24,136)
Adjustment for unconsolidated affiliates and non-controlling interest	(170)	(183)	(266)	(350)
Adjusted Funds From Operations	$ 133,686	$ 118,004	$ 226,021	$ 196,888
Divided by weighted average diluted common shares outstanding	97,731,467	96,482,919	97,523,379	96,115,587
Diluted AFFO per share	$ 1.37	$ 1.22	$ 2.32	$ 2.05