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, 2000
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 its charter)

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 principal 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 ( )

The number of shares of Lamar Advertising Company's Class A common stock outstanding as of November 7, 2000: 75,386,851

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of November 7, 2000: 17,000,000

The number of shares of Lamar Media Corp. common stock outstanding as of November 7, 2000: 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.

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LAMAR ADVERTISING COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

Assets	September 30, 2000	December 31, 1999
Current assets:		
Cash and cash equivalents	$ 6,676	$ 8,401
Receivables, net	102,930	81,226
Prepaid expenses	31,885	21,524
Other current assets	8,119	14,342
Total current assets	149,610	125,493
Property, plant and equipment	1,618,683	1,412,605
Less accumulated depreciation and amortization	(322,539)	(218,893)
Net property plant and equipment	1,296,144	1,193,712
Intangible assets	2,150,490	1,874,177
Other assets - non-current	15,009	13,563
Total assets	$ 3,611,253	$ 3,206,945
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	$ 6,500	$ 11,492
Current maturities of long-term debt	34,675	4,318
Accrued expenses	51,019	57,653
Deferred income	12,076	11,243
Total current liabilities	104,270	84,706
Long-term debt	1,840,982	1,611,463
Deferred income taxes	149,355	112,412
Other liabilities	8,151	6,835
Total liabilities	2,102,758	1,815,416
Stockholders' equity:		
Series AA preferred stock, par value $.001, $63.80 cumulative dividends, authorized 5,720 shares; 5,719.49 shares issued and outstanding at 2000 and 1999	--	--
Class A common stock, par value $.001, 175,000,000 shares authorized, 75,386,851 shares and 70,576,251 shares issued and outstanding at 2000 and 1999, respectively	75	71
Class B common stock, par value $.001, 37,500,000 shares authorized, 17,000,000 shares and 17,449,997 shares issued and outstanding at 2000 and 1999, respectively	17	17
Additional paid-in capital	1,665,032	1,478,916
Accumulated deficit	(156,629)	(87,475)
Stockholders' equity	1,508,495	1,391,529
Total liabilities and stockholders' equity	$ 3,611,253	$ 3,206,945

See accompanying notes to 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,	
	2000	1999	2000	1999
Net revenues	$ 184,806	$ 111,039	$ 509,026	$ 294,614
Operating expenses:				
Direct advertising expenses	56,038	33,236	162,176	93,481
General and administrative expenses	33,748	23,172	103,213	64,025
Depreciation and amortization	82,333	40,738	231,533	104,951
	172,119	97,146	496,922	262,457
Operating income	12,687	13,893	12,104	32,157
Other expense (income):				
Interest income	(272)	(112)	(968)	(1,067)
Interest expense	39,895	21,092	109,186	57,471
Gain on disposition of assets	(170)	(5,189)	(274)	(5,666)
	39,453	15,791	107,944	50,738
Loss before income taxes, extraordinary item and cumulative effect of a change in accounting principle	(26,766)	(1,898)	(95,840)	(18,581)
Income tax expense (benefit)	(7,257)	1,404	(26,959)	(362)
Loss before extraordinary item and cumulative effect of a change in accounting principle	(19,509)	(3,302)	(68,881)	(18,219)
Extraordinary loss on debt extinguishment, net of tax benefit of $117	--	(182)	--	(182)
Loss before cumulative effect of a change in accounting principle	(19,509)	(3,484)	(68,881)	(18,401)
Cumulative effect of a change in accounting principle	--	--	--	(767)
Net loss	(19,509)	(3,484)	(68,881)	(19,168)
Preferred stock dividends	91	91	273	365
Net loss applicable to common stock	$ (19,600)	$ (3,575)	$ (69,154)	$ (19,533)
Loss per common share - basic and diluted:				
Loss before accounting change	$ (.21)	$ (.05)	$ (.77)	$ (.30)
Extraordinary Item - loss on debt extinguishment	--	--	--	--
Cumulative effect of a change in accounting principle	--	--	--	(.01)
Net loss	$ (.21)	$ (.05)	$ (.77)	$ (.31)
Weighted average common shares outstanding	91,953,435	65,953,441	89,982,439	62,792,352
Incremental common shares from dilutive stock options	--	--	--	--

Incremental common shares from convertible debt	--	--	--	--
Weighted average common shares assuming dilution	91,953,435	65,953,441	89,982,439	62,792,352

See accompanying notes to condensed consolidated financial statements.

LAMAR ADVERTISING COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

	Nine Months Ended September 30, 2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (68,881)	$ (19,168)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	231,533	104,951
Cumulative effect of a change in accounting principle	--	767
Gain on disposition of assets	(274)	(5,666)
Deferred taxes	(26,757)	(9,765)
Provision for doubtful accounts	4,686	2,114
Changes in operating assets and liabilities:		
Decrease (Increase) in:		
Receivables	(20,238)	(8,866)
Prepaid expenses	(8,987)	445
Other assets	756	3,558
Increase (Decrease) in:		
Trade accounts payable	(4,992)	2,022
Accrued expenses	8,266	149
Deferred income	352	18
Other liabilities	4	(5,248)
Net cash provided by operating activities	115,468	65,311
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in notes receivable	(3,351)	(1,587)
Acquisition of new markets	(318,150)	(831,681)
Capital expenditures	(58,107)	(53,435)
Proceeds from disposition of assets	1,511	3,943
Net cash used in investing activities	(378,097)	(882,760)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt issuance costs	(1,470)	(12,507)
Net proceeds from issuance of common stock	5,404	3,948
Principal payments on long-term debt	(3,757)	(78,040)
Net proceeds from note offering	--	279,594
Net borrowings under credit agreements	261,000	507,000
Dividends	(273)	(365)
Net cash provided by financing activities	260,904	699,630
Net decrease in cash and cash equivalents	(1,725)	(117,819)
Cash and cash equivalents at beginning of period	8,401	128,597
Cash and cash equivalents at end of period	$ 6,676	$ 10,778
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 99,767	$ 56,183
Cash paid for state and federal income taxes	$ 1,717	$ 6,500
Common stock issuance related to acquisitions	$ 178,268	$ 952,255

See accompanying notes to consolidated financial statements.

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

1. General

On July 20, 1999, Lamar Advertising Company reorganized into a new holding company structure. As a result of this reorganization (1) the former Lamar Advertising Company became a wholly-owned subsidiary of a newly formed holding company, (2) the name of the former Lamar Advertising Company was changed to Lamar Media Corp., (3) the name of the new holding company became Lamar Advertising Company, (4) the outstanding shares of capital stock of the former Lamar Advertising Company, including the Class A common stock, were automatically converted, on a share for share basis, into identical shares of capital stock of the new holding company and (5) the Class A common stock of the new holding company commenced trading on the Nasdaq National Market under the symbol "LAMR" instead of the Class A common stock of the former Lamar Advertising Company. In addition, following the holding company reorganization, substantially all of the former Lamar Advertising Company's debt obligations, including the bank credit facility and other long-term debt remained the obligations of Lamar Media. Under Delaware law, the reorganization did not require the approval of the stockholders of the former Lamar Advertising Company. The purpose of the reorganization was to provide Lamar Advertising Company with a more flexible capital structure and to enhance its financing options. The business operations of the former Lamar Advertising Company and its subsidiaries have not changed as a result of the reorganization.

In this quarterly report, "Lamar," the "Company," "we," "us" and "our" refer to Lamar Advertising Company and its consolidated subsidiaries with respect to periods following the reorganization and to old Lamar Advertising Company with respect to periods prior to the reorganization in July, 1999. In addition, "Lamar Media" and "Media" refer to Lamar Media Corp. and its consolidated subsidiaries with respect to periods following the reorganization and to old Lamar Advertising Company with respect to periods prior to the reorganization in July 1999, except where we make it clear that we are only referring to Lamar Media Corp. or a subsidiary.

2. Significant Accounting Policies

The information included in the foregoing interim 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 Company's Annual Report on Form 10-K.

Certain amounts in the prior year's condensed consolidated financial statements have been reclassified to conform with the current year presentation. These reclassifications had no effect on previously reported results of operations.

3. Acquisitions

On January 14, 2000, the Company purchased all of the outstanding common stock of Aztec Group, Inc. for a purchase price of approximately $34,486. The purchase price consisted of approximately $5,260 cash and the issuance of 481,481 shares of Lamar Advertising Company Class A common stock valued at approximately $29,226.

On March 31, 2000, the Company purchased the assets of an outdoor company in the Company's Northeastern Region for a cash purchase price of approximately $33,600.

Effective May 1, 2000, the Company purchased all of the outstanding common stock of Outdoor West, Inc. for a total cash purchase price of approximately $39,200.

On May 24, 2000, the Company purchased all of the outstanding common stock of Advantage Outdoor Company, Inc. for a cash purchase price of approximately $76,900 and the issuance of 2,300,000 shares of Lamar's Class A common stock valued at approximately $92,805.

On July 1, 2000, the Company purchased the stock of Tyler Media Group, Inc. for a purchase price of approximately $32,378. The purchase price consisted of approximately $5,919 cash and the issuance of 611,764 shares of Lamar Advertising Company Class A common stock valued at approximately $26,459.

On July 21, 2000, the Company purchased the assets of Root Outdoor Advertising, Inc. for a total cash purchase price of approximately $41,100.

During the nine months ended September 30, 2000, the Company completed 66 additional acquisitions of outdoor advertising assets for a total purchase price of approximately $137,864. The purchase price included the issuance of 674,491 shares of Lamar Advertising Company Class A common stock valued at approximately $29,778.

Each of these acquisitions were accounted for under the purchase method of accounting, and, accordingly, the accompanying 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.

	Current Assets	Property Plant & Equipment	Goodwill	Other Intangibles	Current Liabilities	Long-term Liabilities
Aztec Group, Inc.	$ 500	$ 8,279	$ 21,879	$ 10,526	$ 1,001	$ 5,698
Northeast Region Acquisition	480	2,604	16,804	14,102	385	--
Outdoor West	638	10,539	20,917	17,222	998	9,115
Advantage Outdoor	3,814	64,488	77,734	58,108	6,074	28,328
Tyler Media Group, Inc.	470	16,563	14,029	11,123	--	9,806
Root Outdoor Adv., Inc.	1,689	8,281	9,027	23,092	1,029	--
Other	2,200	36,807	58,297	56,225	2,464	13,201
	$ 9,791	$147,561	$218,687	$190,398	$ 11,951	$ 66,148

Summarized below are certain unaudited pro forma statement of operations data for the three months ended September 30, 2000 and 1999 and the nine months ended September 30, 2000 and 1999 as if each of the above acquisitions and the acquisitions occurring in 1999, which were fully described in the Company's December 31, 1999 Annual Report on Form 10-K, had been consummated as of January 1, 1999. 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,	
	2000	1999	2000	1999
Net revenues	$ 185,911	$ 168,484	$ 532,913	$ 487,250
Net loss applicable to common stock	$ (20,272)	$ (24,458)	$ (79,470)	$ (88,936)
Net loss per common share - basic	$ (.22)	$ (.27)	$ (.86)	$ (.97)
Net loss per common share - diluted	$ (.22)	$ (.27)	$ (.86)	$ (.97)

4. Summarized Financial Information of Subsidiaries

Separate financial statements of each of the Company's direct or indirect wholly-owned subsidiaries that have guaranteed the Company'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 minor. Lamar Media's ability to make distributions to Lamar Advertising is restricted under the terms of its bank credit facility and the indentures relating to Lamar Media's outstanding notes.

5. Change in Accounting Principle

In April 1998, the American Institute of Certified Public Accountants issued Statement of Position ("SOP 98-5"), Reporting on the Costs of Start-Up Activities. SOP 98-5 is effective for financial statements for fiscal years beginning after December 15, 1998, and requires that the costs of start-up activities, including organizational costs, be expensed as incurred. The effect of SOP 98-5 is recorded as a cumulative effect of a change in accounting principle as described in Accounting Principles Board Opinion No. 20 "Accounting Changes" in the amount of $767, net of tax, for the nine months ended September 30, 1999.

6. Earnings Per Share

Earnings per share are computed in accordance with SFAS No. 128, "Earnings Per Share." The calculations of basic earnings per share exclude any dilutive effect of stock options and convertible debt while diluted earnings per share includes the dilutive effect of stock options and convertible debt. The number of potentially dilutive shares excluded from the calculation because of their anti-dilutive effect are 6,801,011 and 4,067,805 for the three months ended September 30, 2000 and 1999, respectively, and 6,844,713 and 1,696,780 for the nine months ended September 30, 2000 and 1999, respectively.

7. Stockholders' Equity

On May 25, 2000, the stockholders approved a resolution to amend the Company's Restated Certificate of Incorporation to increase the number of authorized shares of Class A common stock from 125,000,000 shares to 175,000,000 shares which increased the total authorized capital stock from 163,510,000 shares to 213,510,000 shares. In addition, the shareholders also approved an amendment to the Company's 1996 Equity Incentive Plan to increase the number of shares of the Company's Class A common stock available for issuance to an aggregate of 5,000,000 shares from 4,000,000 shares.

On May 25, 2000, the stockholders approved the 2000 Employee Stock Purchase Plan whereby 500,000 shares of the Company's Class A common stock have been reserved for issuance under the Plan. Under this plan, eligible employees may purchase stock at 85% of the fair market value of a share on the offering commencement date or the respective purchase date whichever is lower. Purchases are limited to ten percent of an employee's total compensation. The initial offering under the Plan commenced on April 1, 2000 with a single purchase date on June 30, 2000. Subsequent offerings shall commence each year on July 1 with a termination date of December 31 and purchase dates on September 30 and December 31; and on January 1 with a termination date on June 30 and purchase dates on March 31 and June 30.

8. Long-Term Debt

In August 1999, Lamar Media Corp. entered into a new bank credit agreement, replacing its existing bank credit facility, with The Chase Manhattan Bank serving as administrative agent. The $1,000,000 bank credit facility consists of (1) a $350,000 revolving bank credit facility, (2) a $650,000 term facility with two tranches, a $450,000 Term A facility and a $200,000 Term B facility. In addition, the new bank credit facility provided for an uncommitted $400,000 incremental facility available at the discretion of the lenders. In June 2000, Lamar Media finalized an incremental loan agreement with its lenders in which Lamar Media received commitments for $250,000 of the previously uncommitted $400,000 incremental facility. The incremental facility consists of (1) $20,000 Series A-1 facility, (2) $130,000 Series A-2 facility and (3) a $100,000 Series B-1 facility. Proceeds of this facility were used to pay down the revolving bank credit facility. As of September 30, 2000, Lamar Media had $1,037,000 outstanding under the bank credit facility.

LAMAR MEDIA CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	September 30, 2000	December 31, 1999
Assets		
Current assets:		
Cash and cash equivalents	$ 6,676	$ 8,401
Receivables, net	102,930	80,671
Prepaid expenses	31,885	21,524
Other current assets	12,501	25,193
Total current assets	153,992	135,789
Property, plant and equipment	1,618,683	1,412,605
Less accumulated depreciation and amortization	(322,539)	(218,893)
Net property plant and equipment	1,296,144	1,193,712
Intangible assets	2,128,095	1,851,965
Other assets - non-current	15,009	13,563
Total assets	$ 3,593,240	$ 3,195,029
Liabilities and Stockholder's Equity		
Current liabilities:		
Trade accounts payable	$ 6,500	$ 11,492
Current maturities of long-term debt	34,675	4,318
Accrued expenses	46,499	54,031
Deferred income	12,076	11,243
Total current liabilities	99,750	81,084
Long-term debt	1,840,982	1,611,463
Deferred income taxes	150,593	112,776
Other liabilities	8,151	6,835
Total liabilities	2,099,476	1,812,158
Stockholder's equity:		
Common stock, $.01 par value, authorized 3,000 shares; issued and outstanding 100 shares at September 30, 2000 and December 31, 1999	--	--
Additional paid-in capital	1,647,874	1,469,606
Accumulated deficit	(154,110)	(86,735)
Stockholder's equity	1,493,764	1,382,871
Total liabilities and stockholder's equity	$ 3,593,240	$ 3,195,029

See accompanying notes to consolidated financial statements.

LAMAR MEDIA CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(IN THOUSANDS)

	Three Months Ended September 30, 2000	Three Months Ended September 30, 1999	Nine Months Ended September 30, 2000	Nine Months Ended September 30, 1999
Net revenues	$ 184,806	$ 111,039	$ 509,026	$ 294,614
Operating expenses:				
Direct advertising expenses	56,038	33,236	162,176	93,481
General and administrative expenses	33,910	23,113	102,503	63,966
Depreciation and amortization	82,367	40,434	229,863	104,647
	172,315	96,783	494,542	262,094
Operating income	12,491	14,256	14,484	32,520
Other expense (income):				
Interest income	(272)	(112)	(968)	(1,067)
Interest expense	39,895	21,092	109,186	57,471
Gain on disposition of assets	(170)	(5,189)	(274)	(5,666)
	39,453	15,791	107,944	50,738
Loss before income taxes, extraordinary item and cumulative effect of a change in accounting principle	(26,962)	(1,535)	(93,460)	(18,218)
Income tax expense (benefit)	(7,354)	1,504	(26,085)	(262)
Loss before extraordinary item and cumulative effect of a change in accounting principle	(19,608)	(3,039)	(67,375)	(17,956)
Extraordinary item - loss on debt extinguishment net of tax benefit of $117	--	(182)	--	(182)
Loss before cumulative effect of a change in accounting principle	(19,608)	(3,221)	(67,375)	(18,138)
Cumulative effect of a change in accounting principle	--	--	--	(767)
Net loss	(19,608)	(3,221)	(67,375)	(18,905)
Preferred stock dividends	--	--	--	274
Net loss applicable to common stock	$ (19,608)	$ (3,221)	$ (67,375)	$ (19,179)

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

	Nine Months Ended September 30, 2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (67,375)	$ (18,905)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	229,863	104,647
Cumulative effect of a change in accounting principle	--	767
Gain on disposition of assets	(274)	(5,666)
Deferred taxes	(25,882)	(9,800)
Provision for doubtful accounts	4,686	2,114
Changes in operating assets and liabilities:		
Decrease (Increase) in:		
Receivables	(20,792)	(8,866)
Prepaid expenses	(8,987)	445
Other assets	7,524	(1,303)
Increase (Decrease) in:		
Trade accounts payable	(4,992)	2,022
Accrued expenses	4,620	(2,746)
Deferred income	352	(5,248)
Other liabilities	4	18
Net cash provided by operating activities	118,747	57,479
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in notes receivable	(3,351)	(1,587)
Acquisition of new markets	(316,298)	(830,428)
Capital expenditures	(58,107)	(53,435)
Proceeds from disposition of assets	1,511	3,943
Net cash used in investing activities	(376,245)	(881,507)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt issuance costs	(1,470)	(12,207)
Net proceeds from issuance of common stock	--	2,230
Proceeds from issuance of notes payable	--	287,500
Principal payments on long-term debt	(3,757)	(78,040)
Net borrowings under credit agreements	261,000	507,000
Dividends	--	(274)
Net cash provided by financing activities	255,773	706,209
Net decrease in cash and cash equivalents	(1,725)	(117,819)
Cash and cash equivalents at beginning of period	8,401	128,597
Cash and cash equivalents at end of period	$ 6,676	$ 10,778
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 99,767	$ 56,183
Cash paid for state and federal income taxes	$ 1,717	$ 6,500
Common stock issuance related to acquisitions	$ --	$
Parent company stock contributed for acquisitions	$ 178,268	$ 952,255

See accompanying notes to consolidated financial statements.

LAMAR MEDIA CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT FOR SHARE DATA)

1. Significant Accounting Policies

The information included in the foregoing interim 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 Lamar Media's Annual Report on Form 10-K.

Certain amounts in the prior year's consolidated financial statements have been reclassified to conform with the current year presentation. These reclassifications had no effect on previously reported results of operations.

Certain footnotes are not provided for the accompanying financial statements as the information in notes 1, 3, 4, 5, 7 and 8 to the consolidated financial statements of Lamar Advertising Company included elsewhere in this report is substantially equivalent to that required for the consolidated financial statements of Lamar Media Corp. Earnings per share data is not provided for the operating results of 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

In this quarterly report, "Lamar," the "Company," "we," "us" and "our" refer to Lamar Advertising Company and its consolidated subsidiaries with respect to periods following the reorganization and to old Lamar Advertising Company with respect to periods prior to the reorganization, except where we make it clear that we are only referring to Lamar Media Corp. or a particular subsidiary.

In addition, "Lamar Media" and "Media" refer to Lamar Media Corp. and its consolidated subsidiaries with respect to periods following the reorganization and to old Lamar Advertising Company with respect to periods prior to the reorganization, except where we make it clear that we are only referring to Lamar Media Corp. or a subsidiary.

LAMAR ADVERTISING COMPANY

The following is a discussion of the consolidated financial condition and results of operations of the Company for the nine month and three month periods ended September 30, 2000 and 1999. This discussion should be read in conjunction with the consolidated financial statements of the Company and the related notes.

The following discussion is a summary of the key factors management considers necessary in reviewing the Company's results of operations, liquidity and capital resources. The future operating results of the Company may differ materially from the results described below. For a discussion of certain factors which may affect the Company's future operating performance, please refer to the "Risk Factor" section of our registration statement on Form S-3 (File No. 333-48288) filed with the Securities and Exchange Commission on October 20, 2000.

RESULTS OF OPERATIONS

Nine Months Ended September 30, 2000 Compared to Nine Months Ended September 30, 1999

Net revenues increased $214.4 million or 72.8% to $509.0 million for the nine months ended September 30, 2000 as compared to the same period in 1999. This increase was attributable to the Company's acquisitions during 2000 and 1999 and internal growth within the Company's existing markets.

Operating expenses, exclusive of depreciation and amortization, increased $107.9 million or 68.5% for the nine months ended September 30, 2000 as compared to the same period in 1999. This was primarily the result of the additional operating expenses related to the operations of acquired outdoor advertising assets and the continued development of the logo sign program.

Depreciation and amortization expense increased $126.5 million or 120.6% from $105.0 million for the nine months ended September 30, 1999 to $231.5 million for the nine months ended September 30, 2000 as a result of an increase in capitalized assets resulting from the Company's recent acquisition activity.

Due to the above factors, operating income decreased $20.1 million or 62.4% to an operating income of $12.1 million for nine months ended September 30, 2000 from operating income of $32.2 million for the same period in 1999.

Interest expense increased $51.7 million from $57.5 million for the nine months ended September 30, 1999 to $109.2 million for the same period in 2000 as a result of additional borrowings under the Company's bank credit facility to fund increased acquisition activity and increasing interest rates.

There was an income tax benefit of $27.0 million for the nine months ended September 30, 2000 as compared to an income tax benefit of $0.4 million for the same period in

1999. The effective tax rate for the nine months ended September 30, 2000 is approximately 28.1%, which is less than statutory rates due to permanent differences resulting from non-deductible amortization of goodwill.

Due to the adoption of SOP 98-5 "Reporting on the Costs of Start-Up Activities", which requires costs of start-up activities and organization costs to be expensed as incurred, the Company recognized an expense of $.8 million as a cumulative effect of a change in accounting principle for the nine months ended September 30, 1999. This expense is a one time adjustment to recognize start-up activities and organization costs that were capitalized in prior periods.

As a result of the above factors, the Company recognized a net loss for the nine months ended September 30, 2000 of $68.9 million, as compared to a net loss of $19.2 million for the same period in 1999.

Three Months Ended September 30, 2000 Compared to Three Months Ended September 30, 1999

Revenues for the three months ended September 30, 2000 increased $73.8 million or 66.4% to $184.8 million from $111.0 million for the same period in 1999.

Operating expenses, exclusive of depreciation and amortization, for the three months ended September 30, 2000 increased $33.4 million or 59.2% over the same period in 1999.

Depreciation and amortization expense increased $41.6 million or 102.1% from $40.7 million for three months ended September 30, 1999 to $82.3 million for the three months ended September 30, 2000.

Operating income decreased $1.2 million or 8.6% to $12.7 million for the three months ended September 30, 2000 as compared to $13.9 million for the same period in 1999.

Interest expense increased $18.8 million from $21.1 million for the three months ended September 30, 1999 to $39.9 million for the same period in 2000.

The Company recognized a net loss for the three months ended September 30, 2000 of $19.5 million as compared to a net loss of $3.5 million for the same period in 1999.

The results for the three months ended September 30, 2000 were affected by the same factors as the nine months ended September 30, 2000. Reference is made to the discussion of the nine month results.

LIQUIDITY AND CAPITAL RESOURCES

The Company has historically satisfied its working capital requirements with cash from operations and revolving credit borrowings. Its acquisitions have been financed primarily with borrowed funds and the issuance of debt and equity securities.

During the nine months ended September 30, 2000, the Company financed the cash portion of its acquisition activity of approximately $300.0 million with borrowings under the Company's bank credit facility. At September 30, 2000, following these acquisitions, the Company had $212 million available under the Revolving Facility and believes that this availability coupled with internally generated funds will be sufficient for the foreseeable future to satisfy all debt service obligations and to finance additional acquisition activity and current operations.

The Company's net cash provided by operating activities increased $50.2 million from $65.3 million for the nine months ended September 30, 1999 to $115.5 million for the nine months ended September 30, 2000 due primarily to an increase in noncash items of $116.8 million, which includes an increase in depreciation and amortization of $126.6 million offset by a decrease in deferred taxes of $17.0 million a decrease in gain on disposition of assets of $5.4 million and an increase in provision for doubtful accounts of $2.6 million. The increase in noncash items was offset by a decrease in net earnings of $49.7 million, an increase in receivables of $11.3 million, an increase in prepaid expenses of $9.4 million a decrease in other assets of $2.8 million and a decrease in trade accounts payable of $7.0 million offset by an increase in accrued expenses of $8.2 million and an increase in other liabilities of $5.3 million. Net cash used in investing activities decreased $504.7 million from $882.8 million for the nine months ended September 30, 1999 to $378.1 million for the same period in 2000. This decrease was due to a $515.5 million decrease in acquisitions of new markets related to the September, 1999 acquisition of the outstanding common stock of AMFM and offset by an increase in capital expenditures of $4.7 million and an increase in notes receivable of $3.8 million and an increase in proceeds from disposition of assets of $2.4 million. Net cash provided by financing activities for the nine months ended September 30, 2000 is $260.9 million due significantly to $261.0 million in net borrowings under credit agreements which was used primarily to finance acquisitions.

In June 2000, Lamar Media Corp. finalized an incremental loan agreement with its lenders in which Media received commitments for $250 million of the previously uncommitted $400 million incremental facility. The proceeds of this facility were used to pay down the revolving bank credit facility.

LAMAR MEDIA CORP.

The following is a discussion of the consolidated financial condition and results of operations of Lamar Media for the nine month and three month periods ended September 30, 2000 and 1999. This discussion should be read in conjunction with the consolidated financial statements of Lamar Media and the related notes.

The following discussion is a summary of the key factors management considers necessary in reviewing Lamar Media's results of operations. The future operating results of Lamar Media may differ materially from the results described below. For a discussion of certain factors which may affect Lamar Media's future operating performance, please refer to the "Risk Factor" section of Lamar Advertising Company's registration statement on Form S-3 (File No. 333-48288) filed with the Securities and Exchange Commission on October 20, 2000.

RESULTS OF OPERATIONS

Nine Months Ended September 30, 2000 Compared to Nine Months Ended September 30, 1999

Net revenues increased $214.4 million or 72.7% to $509.0 million for the nine months ended September 30, 2000 as compared to the same period in 1999. This increase was attributable to Lamar Media's acquisitions during 2000 and 1999 and internal growth within Lamar Media's existing markets.

Operating expenses, exclusive of depreciation and amortization, increased $107.2 million or 68.1% for the nine months ended September 30, 2000 as compared to the same period in 1999. This was primarily the result of the additional operating expenses related to the operations of acquired outdoor advertising assets and the continued development of the logo sign program.

Depreciation and amortization expense increased $125.2 million or 119.6% from $104.7 million for the nine months ended September 30, 1999 to $229.9 million for the nine months ended September 30, 2000 as a result of an increase in capitalized assets resulting from Lamar Media's recent acquisition activity.

Due to the above factors, operating income decreased $18.0 million or 55.4% to an operating income of $14.5 million for nine months ended September 30, 2000 from $32.5 million for the same period in 1999.

Interest expense increased $51.7 million from $57.5 million for the nine months ended September 30, 1999 to $109.2 million for the same period in 2000 as a result of additional borrowings under Lamar Media's bank credit facility to fund increased acquisition activity and increasing interest rates.

There was an income tax benefit of $26.1 million for the nine months ended September 30, 2000 as compared to an income tax benefit of $0.3 million for the same period in 1999. The effective tax rate for the nine months ended September 30, 2000 is approximately 27.9% which is less than statutory rates due to permanent differences resulting from non-deductible amortization of goodwill.

Due to the adoption of SOP 98-5 "Reporting on the Costs of Start-Up Activities" which requires costs of start-up activities and organization costs to be expensed as incurred, Lamar Media recognized an expense of $.8 million as a cumulative effect of a change in accounting principle for the nine months ended September 30, 1999. This expense is a one time adjustment to recognize start-up activities and organization costs that were capitalized in prior periods.

As a result of the above factors, Lamar Media recognized a net loss for the nine months ended September 30, 2000 of $67.4 million, as compared to a net loss of $18.9 million for the same period in 1999.

Three Months Ended September 30, 2000 Compared to Three Months Ended September 30, 1999

Revenues for the three months ended September 30, 2000 increased $73.8 million or 66.4% to $184.8 million from $111.0 million for the same period in 1999.

Operating expenses, exclusive of depreciation and amortization, for the three months ended September 30, 2000 increased $33.6 million or 59.7% over the same period in 1999.

Depreciation and amortization expense increased $42.0 million or 103.9% from $40.4 million for three months ended September 30, 1999 to $82.4 million for the three months ended September 30, 2000.

Operating income decreased $1.8 million or 12.6% to $12.5 million for the three months ended September 30, 2000 as compared to $14.3 million for the same period in 1999.

Interest expense increased $18.8 million from $21.1 million for the three months ended September 30, 1999 to $39.9 million for the same period in 2000.

Lamar Media recognized a net loss for the three months ended September 30, 2000 of $19.6 million as compared to a net loss of $3.2 million for the same period in 1999.

The results for the three months ended September 30, 2000 were affected by the same factors as the nine months ended September 30, 2000. Reference is made to the discussion of the nine month results.

ITEM 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The Company is exposed to interest rate risk in connection with variable rate debt instruments issued by the Company. The Company does not enter into market risk sensitive instruments for trading purposes. The information below summarizes the Company's interest rate risk associated with its principal variable rate debt instruments outstanding at September 30, 2000.

Loans under Lamar Media's bank credit facility bear interest at variable rates equal to the Chase Prime Rate plus the applicable margin or LIBOR plus the applicable margin. Because the 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 facility. Increases in the interest rates applicable to borrowings under the bank credit facility would result in increased interest expense and a reduction in the Company's net income and after tax cash flow.

At September 30, 2000, there was approximately $1.04 billion of aggregate indebtedness outstanding under Lamar Media's bank credit facility, or approximately 55% 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, 2000 with respect to borrowings under the bank credit facility was $59.3 million and the weighted average interest rate applicable to borrowings under these credit facilities during the nine months ended September 30, 2000 was 8.5%. Assuming that the weighted average interest rate was 200-basis points higher (that is 10.5% rather than 8.5%), then the Company's 2000 interest expense would have been approximately $13.9 million higher resulting in a $8.5 million increase in the Company's nine months ended September 30, 2000 net loss and a related decrease in after tax cash flow.

The Company attempts to mitigate the interest rate risk resulting from its variable interest rate long-term debt instruments by also 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 facility 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 that, if these actions are taken, that they will be effective.

ITEM 4.

SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

PART II - OTHER INFORMATION

ITEM 5. OTHER INFORMATION

The annual meeting of stockholders of the Company will be held on Thursday, May 24, 2001.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

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. Previously filed as Exhibit 3.3 to Lamar Advertising's Quarterly Report on Form 10-Q for the period ended June 30, 1999 (File No. 0-20833) and Incorporated herein by reference.

3.4 Certificate of Correction of Certificate of Amendment of Certificate of Incorporation of Lamar Advertising. Filed herewith.

3.5 Bylaws of Lamar Advertising. Previously filed as exhibit 3.3 to Lamar Advertising'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.

4.1 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated August 8, 2000 delivered by Lamar Ohio Outdoor Holding Corp. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.

4.2 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated August 8, 2000 delivered by Lamar Ohio Outdoor Holding Corp. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.

4.3 Supplemental Indenture to the Indenture dated September 25, 1997 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated August 8, 2000 delivered by Lamar Ohio Outdoor Holding Corp. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.

10.1 Joinder Agreement dated September 13, 2000 to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Lamar Ohio Outdoor Holding Corp. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors, in favor of The Chase Manhattan Bank, as Administrative Agent. Filed herewith.

27.1 Financial Data Schedule for the Company. Filed herewith.

27.2 Financial Data Schedule for Lamar Media Corp. Filed herewith.

(b) Reports on Form 8-K

Lamar Advertising filed a Current Report on Form 8-K, dated August 31, 2000 to report that the Department of Justice had proposed a consent decree requiring a divestiture of 26,227,273 shares of Lamar Advertising's Class A common stock held by AMFM, Inc. by January 1, 2003.

Lamar Advertising filed a Current Report on Form 8-K, dated September 6, 2000 to file updated pro-forma financial information giving effect to its September 1999 acquisition of Chancellor Media Outdoor Corporation and Chancellor Media Whiteco Outdoor Corporation.

Lamar Advertising filed a Current Report on Form 8-K, dated October 17, 2000 to file certain financial statements of Advantage Outdoor Company, LP, the wholly-owned subsidiary of Billboard Acquisition Company, LLC which Lamar Advertising acquired in May 2000.

SIGNATURES

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

LAMAR ADVERTISING COMPANY

DATED: November 14, 2000

BY: /s/Keith Istre

Keith A. Istre
Chief Financial and Accounting
Officer and Director

LAMAR MEDIA CORP.

DATED: November 14, 2000

BY: /s/Keith Istre

Keith A. Istre
Chief Financial and Accounting
Officer and Director

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
3.4	Certificate of Correction of Certificate of Amendment of Certificate of Incorporation of Lamar Advertising. Filed herewith.
4.1	Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated August 8, 2000 delivered by Lamar Ohio Outdoor Holding Corp. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.
4.2	Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated August 8, 2000 delivered by Lamar Ohio Outdoor Holding Corp. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.
4.3	Supplemental Indenture to the Indenture dated September 25, 1997 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated August 8, 2000 delivered by Lamar Ohio Outdoor Holding Corp. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.
10.1	Joinder Agreement dated September 13, 2000 to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Lamar Ohio Outdoor Holding Corp. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors, in favor of The Chase Manhattan Bank, as Administrative Agent. Filed herewith.
27.1	Financial Data Schedule for the Company. Filed herewith.
27.2	Financial Data Schedule for Lamar Media Corp. Filed herewith.

EXHIBIT 3.4

CERTIFICATE OF CORRECTION
TO THE
CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
LAMAR ADVERTISING COMPANY
FILED IN THE OFFICE OF THE SECRETARY OF STATE
OF DELAWARE ON MAY 25, 2000

Pursuant to Section 103(f) of the Delaware General Corporation Law (the "DGCL"), Lamar Advertising Company, a Delaware corporation (the "Corporation") hereby certifies as follows:

1. The name of the Corporation is Lamar Advertising Company.

2. That a Certificate of Amendment of the Certificate of Incorporation of the Corporation (the "Certificate") was filed by the Secretary of State of Delaware on May 25, 2000 and that said Certificate requires correction as permitted by Section 103(f) of the DGCL.

3. The inaccuracy or defect to be corrected in said Certificate is as follows: Subsection (4) of the first paragraph of ARTICLE FOURTH of the said Certificate mistakenly omitted the designation of 5,720 shares of the Corporation's Preferred Stock as Series AA Preferred Stock.

4. Subsection (4) of the first paragraph of ARTICLE FOURTH of the Certificate is corrected to read in its entirety as follows:

   (4) One million (1,000,000) shares of undesignated Preferred Stock, $0.001 par value per share, of which 5,720 shares shall be Series AA Preferred Stock.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Correction to be signed by its President this 8th day of November, 2000.

LAMAR ADVERTISING COMPANY

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

Kevin P. Reilly, Jr.
President and Chief Executive Officer

EXHIBIT 4.1

SUPPLEMENTAL INDENTURE

OF

GUARANTORS

THIS SUPPLEMENTAL INDENTURE dated as of August 8, 2000 is delivered pursuant to Section 10.04 of the Indenture dated as of November 15, 1996 (as heretofore or hereafter modified and supplemented and in effect from time to time, the "Indenture") among LAMAR MEDIA CORP., a Delaware corporation, (formerly Lamar Advertising Company) certain of its subsidiaries ("Guarantors") and STATE STREET BANK AND TRUST COMPANY, a Massachusetts banking corporation, as Trustee ("Trustee") (all terms used herein without definition having the meanings ascribed to them in the Indenture).

The undersigned hereby agree that:

1. The undersigned is a Guarantor under the Indenture with all of the rights and obligations of a Guarantor thereunder.

2. The undersigned hereby grants, ratifies and confirms the guarantee provided for by Article Ten of the Indenture to guarantee unconditionally, jointly and severally with the other Guarantors, to each Holder of a Note authenticated and delivered by the Trustee, and to the Trustee on behalf of such Holder, the due and punctual payment of the principal of (and premium, if any) and interest on such Note when and as the same shall become due and payable.

3. The undersigned hereby represents and warrants that the representations and warranties set forth in the Indenture, to the extent relating to the undersigned as Guarantor, are correct on and as of the date hereof.

4. All notices, requests and other communications provided for in the Indenture should be delivered to the undersigned at the address specified in Section 12.02 of the Indenture.

5. A counterpart of this Supplemental Indenture may be attached to any counterpart of the Indenture.

6. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

Guarantor:

Lamar Ohio Outdoor Holding Corp.
an Ohio Corporation

By: /s/ Keith A. Istre

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

Attested:

By: /s/ James R. McIlwain

James R. McIlwain, Secretary

Accepted:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: /s/ Jason G. Gregory

Title: Assistant Vice President

Additional Subsidiary Guarantors

Lamar Kyo, Inc.

Lamar Oklahoma Holding Company, Inc.

Lamar I-40 West, Inc.

Lamar Benches, Inc.

Lamar Advertising of Oklahoma, Inc.

LC Billboard, L.L.C.

Lamar Wright Poster Corp.

EXHIBIT 4.2

SUPPLEMENTAL INDENTURE

TO INDENTURE DATED AUGUST 15, 1997

THIS SUPPLEMENTAL INDENTURE dated as of August 8, 2000, is delivered pursuant to Section 4.11 of the Indenture dated as of August 15, 1997 (as heretofore or hereafter modified and supplemented and in effect from time to time, the "1997 Indenture") among OUTDOOR COMMUNICATIONS, INC., a Delaware corporation, certain of its subsidiaries (the "Guarantors") and FIRST UNION NATIONAL BANK, a national banking corporation, as Trustee (the "Trustee") (all terms used herein without definition having the meanings ascribed to them in the 1997 Indenture).

The undersigned hereby agrees that:

1. The undersigned is a Guarantor under the 1997 Indenture with all of the rights and obligations of the Guarantors thereunder.

2. The undersigned has granted, ratified and confirmed, in the form and substance of Exhibit B to the 1997 Indenture, the Guarantee provided for by Article XI of the 1997 Indenture.

3. The undersigned hereby represents and warrants that the representations and warranties set forth in the 1997 Indenture, to the extent relating to the undersigned as Guarantor, are correct on and as of the date hereof.

4. All notices, requests and other communications provided for in the 1997 Indenture should be delivered to the undersigned at the following address:

Keith A. Istre
Vice President - Finance and
Chief Financial Officer
Lamar Media Corp. and its Subsidiaries
5551 Corporate Blvd.
Baton Rouge, LA 70808

5. A counterpart of this Supplemental Indenture may be attached to any counterpart of the 1997 Indenture.

6. This Supplemental Indenture shall be governed by and construed in accordance with the internal laws of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

Guarantor:

Lamar Ohio Outdoor Holding Corp.
an Ohio Corporation

By: /s/ Keith A. Istre

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

Attested:

By: /s/ James R. McIlwain

James R. McIlwain, Secretary

Accepted:

FIRST UNION NATIONAL BANK, as Trustee

By: /s/ James Long

Title: Assistant Vice President

Additional Subsidiary Guarantors

Lamar KYO, Inc.

Lamar Oklahoma Holding Company, Inc.

Lamar I-40 West, Inc.

Lamar Benches, Inc.

Lamar Advertising of Oklahoma, Inc.

LC Billboard, L.L.C.

Lamar Wright Poster Corp.

EXHIBIT 4.3

SUPPLEMENTAL INDENTURE

OF

GUARANTOR

THIS SUPPLEMENTAL INDENTURE dated as of August 8, 2000, is delivered pursuant to Section 10.04 of the Indenture dated as of September 25, 1997 (as heretofore or hereafter modified and supplemented and in effect from time to time, the "Indenture") among LAMAR MEDIA CORP., a Delaware corporation, certain of its subsidiaries ("Guarantors") and STATE STREET BANK AND TRUST COMPANY, a Massachusetts banking corporation, as Trustee ("Trustee") (all terms used herein without definition having the meanings ascribed to them in the Indenture).

The undersigned hereby agree that:

1. The undersigned is a Guarantor under the Indenture with all of the rights and obligations of Guarantors thereunder.

2. The undersigned hereby grants, ratifies and confirms the guarantee provided for by Article Ten of the Indenture to guarantee unconditionally, jointly and severally with the other Guarantors, to each Holder of a Note authenticated and delivered by the Trustee, and to the Trustee on behalf of such Holder, the due and punctual payment of the principal of (and premium, if any) and interest on such Note when and as the same shall become due and payable.

3. The undersigned hereby represents and warrants that the representations and warranties set forth in the Indenture, to the extent relating to the undersigned as Guarantor, are correct on and as of the date hereof.

4. All notices, requests and other communications provided for in the Indenture should be delivered to the undersigned at the address specified in Section 12.02 of the Indenture.

5. A counterpart of this Supplemental Indenture may be attached to any counterpart of the Indenture.

6. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this Supplemental Indenture to be duly executed as of the day and year first above written.

Guarantor:

Lamar Ohio Outdoor Holding Corp.
an Ohio Corporation

By: /s/ Keith A. Istre

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

Attested:

By: /s/ James R. McIlwain

James R. McIlwain, Secretary

Accepted:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: /s/ Andrew Sinasky

Title: Assistant Vice President

Additional Subsidiary Guarantors

Lamar KYO, Inc.

Lamar Oklahoma Holding Company, Inc.

Lamar I-40 West, Inc.

Lamar Benches, Inc.

Lamar Advertising of Oklahoma, Inc.

LC Billboard, L.L.C.

Lamar Wright Poster Corp.

EXHIBIT 10.1

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of September 13, 2000, by the undersigned, (the "Additional Subsidiary Guarantor"), in favor of The Chase Manhattan Bank, as administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the "Administrative Agent").

Lamar Media Corp. (formerly Lamar Advertising Company), a Delaware corporation (the "Borrower"), and certain of its subsidiaries (collectively, the "Existing Subsidiary Guarantors" and, together with the Borrower, the "Securing Parties") are parties to a Credit Agreement dated August 13, 1999 (as modified and supplemented and in effect from time to time, the "Credit Agreement", providing, subject to the terms and conditions thereof, for extensions of credit (by means of loans and letters of credit) to be made by the lenders therein (collectively, together with any entity that becomes a "Lender" party to the Credit Agreement after the date hereof as provided therein, the "Lenders" and, together with Administrative Agent and any successors or assigns of any of the foregoing, the "Secured Parties") to the Borrower in an aggregate principal or face amount not exceeding $1,000,000,000 (which, in the circumstances contemplated by Section 2.01(d) thereof, may be increased to $1,400,000,000). In addition, the Borrower may from time to time be obligated to one or more of the Lenders under the Credit Agreement in respect of Hedging Agreements under and as defined in the Credit Agreement (collectively, the "Hedging Agreements").

In connection with the Credit Agreement, the Borrower, the Existing Subsidiary Guarantors and the Administrative Agent are parties to the Pledge Agreement dated September 15, 1999 (the "Pledge Agreement") pursuant to which the Securing Parties have, inter alia, granted a security interest in the Collateral (as defined in the Pledge Agreement) as collateral security for the Secured Obligations (as so defined). Terms defined in the Pledge Agreement are used herein as defined therein.

To induce the Secured Parties to enter into the Credit Agreement, and to extend credit thereunder and to extend credit to the Borrower under Hedging Agreements, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Additional Subsidiary Guarantor has agreed to become a party to the Credit Agreement and the Pledge Agreement as a "Subsidiary Guarantor" thereunder, and to pledge and grant a security interest in the Collateral (as defined in the Pledge Agreement).

Accordingly, the parties hereto agree as follows:

Section 1. Definitions. Terms defined in the Credit Agreement are used herein as defined therein.

Section 2. Joinder to Agreements. Effective upon the execution and delivery hereof, the Additional Subsidiary Guarantor hereby agrees that it shall become "Subsidiary Guarantor" under and for all purposes of the Credit Agreement and the Pledge Agreement with all the rights and obligations of a Subsidiary Guarantor thereunder. Without limiting the generality of the foregoing, the Additional Subsidiary Guarantor hereby:

(i) jointly and severally with the other Subsidiary Guarantors party to the Credit Agreement guarantees to each Secured Party and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Guaranteed Obligations in the same manner and to the same extent as is provided in Article III of the Credit Agreement;

(ii) pledges and grants the security interests in all right, title and interest of the Additional Subsidiary Guarantor in all Collateral (as defined in the Pledge Agreement) now owned or hereafter acquired by the Additional Subsidiary Guarantor and whether now existing or hereafter coming into existence provided for by Article III of the Pledge Agreement as collateral security for the Secured Obligations and agrees that Annex 1 thereof shall be supplemented as provided in Appendix A hereto;

(iii) makes the representations and warranties set forth in Article IV of the Credit Agreement and in Article II of the Pledge Agreement, to the extent relating to the Additional Subsidiary Guarantor or to the Pledged Equity evidenced by the certificates, if any, identified in Appendix A hereto; and

(iv) submits to the jurisdiction of the courts, and waives jury trial, as provided in Sections 10.09 and 10.10 of the Credit Agreement.

The Additional Subsidiary Guarantor hereby instructs its counsel to deliver the opinions referred to in Section 6.10(a)(iii) of the Credit Agreement to the Secured Parties.

IN WITNESS WHEREOF, the Additional Subsidiary Guarantor has caused this Joinder Agreement to be duly executed and delivered as of the day and year first above written.

Lamar Ohio Outdoor Corporation
an Ohio Corporation

By: /s/ Keith A. Istre

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

Outdoor West, Inc. of Tennessee,
a Georgia corporation

By: /s/ Keith A. Istre

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

Attested:

By: /s/ James R. McIlwain

James R. McIlwain, Secretary

Accepted and agreed:

THE CHASE MANHATTAN BANK,
as Administrative Agent

By: /s/ William E. Rottino

Title: Vice President

The undersigned hereby respectively pledges and grants a security interest in the Pledged Equity and evidenced by the certificate listed in Appendix A hereto and agrees that Annex 1 of the above-referenced Pledge Agreement is hereby supplemented by adding thereto the information listed on Appendix A.

The Lamar Company, LLC, Issuee of Stock

By:

By: /s/ Keith A. Istre

Keith A. Istre
Title: Vice President-Finance

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
The Lamar Company, L.L.C.	Lamar Ohio Outdoor Holding Corp.	1,000	35	100

SCHEDULE OF ADDITIONAL SUBSIDIARY GUARANTORS

GUARANTOR*	DATE OF JOINDER AGREEMENT
Lamar KYO, Inc.	September 18, 2000
Lamar Oklahoma Holding Company, Inc.	August 30, 2000
Lamar I040 West, Inc.	August 30, 2000
Lamar Berches, Inc.	August 30, 2000
Lamar Advertising of Oklahoma, Inc.	August 30, 2000
LC Billboard, L.L.C.	September 25, 2000
Lamar Wright Poster Corp.	October 13, 2000
Missouri Logos, LLC	October 13, 2000
Kentucky Logos, LLC	October 13, 2000
Lamar Aztec, Inc.	August 30, 2000

*The supplements to Annex 1/Appendix A to the Joinder Agreements of each additional guarantor are set forth below in their entirety.

SUPPLEMENT TO LAMAR KYO, INC. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
The Lamar Company, L.L.C.	Lamar KYO	100 Class A	5	100

SUPPLEMENT TO JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Media Corp.	Lamar Oklahoma Holding Company, Inc.	100	3	100
Lamar Oklahoma Holding Company, Inc.	Lamar Advertising of Oklahoma, Inc.	100	6	100
Lamar Oklahoma Holding Company, Inc.	Lamar I-40 West, Inc.	100	2	100
Lamar Advertising of Oklahoma, Inc.	Lamar Benches, Inc.	100	2	100

SUPPLEMENT TO LC BILLBOARD, L.L.C. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
The Lamar Company, L.L.C.	LC Billboard, L.L.C.	1000	1	100

SUPPLEMENT TO LAMAR WRIGHT POSTER CORP. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Outdoor Corporation	Lamar Wright Poster Corp.	1,000	5	100

SUPPLEMENT TO MISSOURI LOGOS LLC AND KENTUCKY LOGOS, LLC JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Interstate Logos, Inc.	Missouri Logos, LLC	1,000	1	100
Interstate Logos, Inc.	Kentucky Logos, LLC	1,000	1	100

SUPPLEMENT TO LAMAR AZTEC, INC. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar OCI North Corporation	Lamar Aztec, Inc.	100	22	100

5
0001090425
LAMAR ADVERTISING CO
1000

9-MOS
DEC-31-2000
JAN-01-2000
SEP-30-2000
6,676
0
108,502
5,572
0
149,610
1,618,683
322,539
3,611,253
104,270
1,840,982
0
0
92
1,508,403
3,611,253
509,026
509,026
0
162,176
0
4,686
109,186
(95,840)
(26,959)
(68,881)
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(68,881)
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5
0000899045
LAMAR MEDIA CORP
1,000

9-MOS
DEC-31-2000
JAN-01-2000
SEP-30-2000
6,676
0
108,502
5,572
0
153,992
1,618,683
322,539
3,593,240
99,750
1,840,982
0
0
0
1,493,764
3,593,240
509,026
509,026
0
162,176
0
4,686
109,186
(93,460)
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