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 June 30, 2002

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 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 August 2, 2002: 84,984,257

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of August 2, 2002: 16,417,073

The number of shares of Lamar Media Corp. common stock outstanding as of August 2, 2002: 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 and Lamar Media Corp. 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 regarding the Company's and Lamar Media's anticipated performance in 2002.

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:

- 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;
- risks and uncertainties relating to the Company's significant indebtedness;
- the Company's need for and ability to obtain additional funding for acquisitions or operations; and
- the regulation of the outdoor advertising industry.

For a further description of these and other risks and uncertainties, the Company encourages you to carefully read the portion of the combined Annual Report on Form 10-K for the year ended December 31, 2001 of the Company and Lamar Media (the "2001 Combined Form 10-K") under the caption "Factor Affecting Future Operating Results" in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations filed with the SEC on March 21, 2002.

The Company cautions 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 report, and Lamar Advertising Company and Lamar Media undertake no obligation to update or revise the statements, except as may be required by law.

CONTENTS

PART I - FINANCIAL INFORMATION
ITEM 1.- FINANCIAL STATEMENTS

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

ASSETS	June 30, 2002	December 31, 2001
Current assets:		
Cash and cash equivalents	$ 40,601	$ 12,885
Receivables, net	109,843	95,135
Prepaid expenses	41,509	27,176
Other current assets	14,061	8,019
Total current assets	206,014	143,215
Property, plant and equipment	1,832,014	1,777,399
Less accumulated depreciation and amortization	(510,365)	(451,686)
Net property plant and equipment	1,321,649	1,325,713
Intangible assets	2,200,150	2,179,475
Other assets - non-current	19,795	17,304
Total assets	$ 3,747,608	$ 3,665,707
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 9,280	$ 10,048
Current maturities of long-term debt	97,314	66,559
Accrued expenses	30,733	33,674
Deferred income	12,544	11,618
Total current liabilities	149,871	121,899
Long-term debt	1,743,369	1,745,026
Deferred income taxes	122,246	118,837
Other liabilities	8,457	7,724
Total liabilities	2,023,943	1,993,486
Stockholders' equity:		
Series AA preferred stock, par value $.001, $63.80 cumulative dividends, authorized 5,720 shares; 5,719 shares issued and outstanding at 2002 and 2001	--	--
Class A preferred stock, par value $638, $63.80 cumulative dividends, 10,000 shares authorized; 0 shares issued and outstanding at 2002 and 2001	--	--
Class A common stock, par value $.001, 175,000,000 shares authorized, 84,891,657 and 82,899,800 shares issued and outstanding at 2002 and 2001, respectively	85	83
Class B common stock, par value $.001, 37,500,000 shares authorized, 16,417,073 and 16,611,835 shares issued and outstanding at 2002 and 2001, respectively	17	17
Additional paid-in capital	2,031,160	1,963,065
Accumulated deficit	(307,597)	(290,944)
Stockholders' equity	1,723,665	1,672,221
Total liabilities and stockholders' equity	$ 3,747,608	$ 3,665,707

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 June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
Net revenues	$ 202,529	$ 191,788	$ 379,067	$ 362,173
Operating expenses				
Direct advertising expenses	66,632	61,315	133,859	122,851
General and administrative expenses	39,417	36,436	80,623	74,132
Depreciation and amortization	69,401	88,823	136,501	174,230
Gain on disposition of assets	(81)	(803)	(170)	(1,019)
	175,369	185,771	350,813	370,194
Operating income (loss)	27,160	6,017	28,254	(8,021)
Other expense (income)				
Interest income	(166)	(178)	(387)	(422)
Interest expense	27,241	32,972	54,017	68,752
	27,075	32,794	53,630	68,330
Income (loss) before income tax expense (benefit)	85	(26,777)	(25,376)	(76,351)
Income tax expense (benefit)	393	(6,377)	(8,905)	(21,661)
Net loss	(308)	(20,400)	(16,471)	(54,690)
Preferred stock dividends	91	91	182	182
Net loss applicable to common stock	$ (399)	$ (20,491)	$ (16,653)	$ (54,872)
Loss per common share - basic and diluted:	$ (--)	$ (.21)	$ (.17)	$ (.56)
Weighted average common shares outstanding	100,967,615	98,209,271	100,756,037	97,903,588
Incremental common shares from dilutive stock options	--	--	--	--
Incremental common shares from convertible debt	--	--	--	--
Weighted average common shares assuming dilution	100,967,615	98,209,271	100,756,037	97,903,588

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
Cash flows from operating activities:		
Net loss	$ (16,471)	$ (54,690)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	136,501	174,230
Gain on disposition of assets	(170)	(1,019)
Deferred tax benefit	(3,763)	(22,013)
Provision for doubtful accounts	4,678	3,602
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(18,056)	(18,238)
Prepaid expenses	(13,482)	(11,436)
Other assets	(5,980)	471
Increase (decrease) in:		
Trade accounts payable	(768)	2,088
Accrued expenses	(2,724)	(10,657)
Other liabilities	(51)	145
Deferred income	772	196
Net cash provided by operating activities	80,486	62,679
Cash flows from investing activities:		
Acquisition of new markets	(55,481)	(226,929)
Capital expenditures	(36,080)	(36,925)
Proceeds from disposition of assets	1,636	3,334
Net cash used in investing activities	(89,925)	(260,520)
Cash flows from financing activities:		
Debt issuance costs	(1,062)	(389)
Net proceeds from issuance of common stock	11,682	50,217
Principal payments on long-term debt	(33,283)	(2,375)
Net borrowings under credit agreements	60,000	81,000
Dividends	(182)	(182)
Net cash provided by financing activities	37,155	128,271
Net increase (decrease) in cash and cash equivalents	27,716	(69,570)
Cash and cash equivalents at beginning of period	12,885	72,340
Cash and cash equivalents at end of period	40,601	2,770
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 54,041	$ 67,301
Cash paid for state and federal income taxes	$ 1,652	$ 781
Common stock issuance related to acquisitions	$ 53,000	$ 29,000

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 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 2001 Combined 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 net earnings.

2. Acquisitions

On January 1, 2002, the Company purchased the stock of Delite Outdoor of Ohio Holdings, Inc. for $38,000. The purchase price consisted of 963,488 shares of Lamar Advertising Class A common stock.

On January 8, 2002, the Company purchased the assets of MC Partners for a cash purchase price of approximately $15,313.

On May 31, 2002, the Company purchased the assets of American Outdoor Advertising, Inc. for $15,777. The purchase price consisted of 349,376 shares of Lamar Advertising Class A common stock as well as approximately $777 in cash.

During the six months ended June 30, 2002, the Company completed 41 additional acquisitions of outdoor advertising assets for a cash purchase price of approximately $39,391.

Each of these acquisitions was 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	Other Assets	Current Liabilities	Long-term Liabilities
Delite Outdoor of Ohio Holdings	972	10,048	14,324	21,640	--	742	8,242
MC Partners	245	2,563	5,523	9,363	--	40	2,341
American	757	8,566	--	6,454	--	--	--
Other	268	12,814	8,408	17,731	1,755	--	1,585
	2,242	33,991	28,255	55,188	1,755	782	12,168

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 six months ended June 30, 2002 and June 30, 2001 as if each of the above acquisitions and the acquisitions occurring in 2001, which were fully described in the 2001 Combined Form 10-K, had been consummated as of January 1, 2001. 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 June 30,		Six Months ended June 30,	
	2002	2001	2002	2001
Net revenues	$ 203,013	$ 198,470	$ 380,284	$ 378,891
Net loss applicable to common stock	$ (558)	$ (20,847)	(17,056)	$ (56,515)
Net loss per share applicable to common stock	$ (.01)	$ (.21)	$ (.17)	$ (.57)

3. Goodwill and Other Intangible Assets - Adoption of Statement 142

The following is a summary of intangible assets at June 30, 2002 and December 31, 2001.

Amortizable Intangible Assets:	Estimated Life (Years)	2002	2001
Debt issuance costs and fees	7 - 10	$ 48,440	$ 47,379
Customer lists and contracts	7 - 10	369,127	359,154
Non-compete agreements	3 - 15	56,853	56,419
Site locations and other	5 - 15	942,233	897,450
		1,416,653	1,360,402
Accumulated Amortization		(379,518)	(315,687)
Net Amortizable Intangibles		$ 1,037,135	$ 1,044,715

Unamortizable Intangible Assets:	2002	2001
Goodwill	$ 1,416,650	$ 1,388,395
Accumulated Amortization	(253,635)	(253,635)
Net Unamortizable Intangibles	$ 1,163,015	$ 1,134,760

The changes in the carrying amount of goodwill for the six months ended June 30, 2002 are as follows:

Balance as of December 31, 2001	$ 1,388,395
Goodwill acquired during the year	28,255
Impairment losses	0
Balance as of June 30, 2002	$ 1,416,650

(IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

The following table illustrates the effect of the adoption of SFAS 142 on prior periods and its effect on the Company's earnings per share.

	Three Months ended June 30, 2002	Three Months ended June 30, 2001	Six Months ended June 30, 2002	Six Months ended June 30, 2001
Reported net loss applicable to common stock	$ (399)	$ (20,491)	$ (16,653)	$ (54,872)
Add: goodwill amortization, net of tax	--	17,720	--	34,777
Adjusted net loss applicable to common stock	$ (399)	$ (2,771)	$ (16,653)	$ (20,095)
Earnings per common share--basic and diluted				
Reported net loss per common share	$ (--)	$ (.21)	$ (.17)	$ (.56)
Add: goodwill amortization per share	--	.18	--	.36
Adjusted net loss per common share	$ (--)	$ (.03)	$ (.17)	$ (.20)

In accordance with SFAS No. 142 "Goodwill and Other Intangible Assets", which the Company adopted on January 1, 2002, the Company has conducted an impairment review of goodwill. Based upon the review as of June 30, 2002, no impairment charge was required.

4. Long-term Debt

On January 11, 2002, the Company activated $200,000 in new borrowings under the incremental facility of its bank credit agreement. The proceeds were used to reduce the outstanding balance of the revolving bank credit facility by $160,000 and approximately $10,000 was used for operations resulting in excess cash on hand of $30,000. Also, on January 30, 2002, JPMorgan Chase Bank issued a standby letter of credit of approximately $3,203 to benefit American Casualty Insurance Company, the provider of the Company's general liability and workman's compensation coverage. This issuance reduces the Company's availability under its revolving credit facility. Effective March 31, 2002, in accordance with the Company's bank credit agreement, the Company began to make its scheduled quarterly principal payments of $15,750 and commitments under the revolving facility of the bank credit agreement began reducing by $8,750 quarterly. On June 30, 2002, the Company had $328,888 available under the revolving credit facility.

5. 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 guarantees are full and unconditional, 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 indenture relating to Lamar Media's outstanding notes.

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 earning 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 6,975,093 and 6,683,547 for three months ended June 30, 2002 and 2001, and 6,941,143 and 6,705,656 for the six months ended June 30, 2002 and 2001, respectively.

7. New Accounting Pronouncements

Effective January 1, 2002, the Company adopted SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS No. 142 requires that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead tested for impairment at least annually in accordance with the provisions of SFAS No. 142. SFAS No. 142 also requires that intangible assets with estimable useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" and subsequently SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets", after its adoption.

In August, 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS No. 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. SFAS No. 144 requires companies to separately report discontinued operations and extends that reporting to a component of an entity that either has been disposed of (by sale, abandonment, or in a distribution to owners) or is classified as held for sale. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. The Company adopted SFAS No. 144 on January 1, 2002.

In April, 2002, the FASB issued Statement 145, Rescission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13 and Technical Corrections ("Statement 145"). This statement rescinds SFAS No. 4, Reporting Gains and Losses from Extinguishments of Debt, and requires that all gains and losses from extinguishments of debt should be classified as extraordinary items only if they meet the criteria in APB No. 30. Applying APB No. 30 will distinguish transactions that are part of an entity's recurring operations from those that are unusual or infrequent or that meet the criteria for classification as to an extraordinary item. Any gain or loss on extinguishment of debt that was classified as an extraordinary item in prior periods presented that does not meet the criteria in APB No. 30 for classification as an extraordinary item must be reclassified. The Company will adopt the provisions related to the rescission of SFAS No. 4 as of January 1, 2003.

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

ASSETS	June 30, 2002	December 31, 2001
Current assets:		
Cash and cash equivalents	$ 40,601	$ 12,885
Receivables, net	109,771	93,043
Prepaid expenses	41,509	27,176
Other current assets	16,586	17,688
Total current assets	208,467	150,792
Property, plant and equipment	1,832,014	1,777,399
Less accumulated depreciation and amortization	(510,365)	(451,686)
Net property plant and equipment	1,321,649	1,325,713
Intangible assets	2,179,081	2,156,079
Other assets - non-current	19,071	16,580
Total assets	$ 3,728,268	$ 3,649,164
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Trade accounts payable	$ 9,280	$ 10,048
Current maturities of long-term debt	97,314	66,559
Accrued expenses	18,886	22,362
Deferred income	12,544	11,618
Total current liabilities	138,024	110,587
Long-term debt	1,455,869	1,457,526
Deferred income taxes	134,278	127,241
Other liabilities	8,457	7,724
Total liabilities	1,736,628	1,703,078
Stockholder's equity:		
Common stock, $0.01 par value, authorized 3,000 shares; 100 shares issued and outstanding at June 30, 2002 and December 31, 2001	--	--
Additional paid-in capital	2,278,660	2,222,317
Accumulated deficit	(287,020)	(276,231)
Stockholder's equity	1,991,640	1,946,086
Total liabilities and stockholder's equity	$ 3,728,268	$ 3,649,164

See accompanying notes to condensed consolidated financial statements.

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

	Three Months ended June 30, 2002	Three Months ended June 30, 2001	Six Months ended June 30, 2002	Six Months ended June 30, 2001
Net revenues	$ 202,529	$ 191,788	$ 379,067	$ 362,173
Operating expenses				
Direct advertising expenses	66,632	61,315	133,859	122,851
General and administrative expenses	39,351	36,376	80,485	74,021
Depreciation and amortization	68,589	87,910	134,877	172,419
Gain on disposition of assets	(81)	(803)	(170)	(1,019)
	174,491	184,798	349,051	368,272
Operating income (loss)	28,038	6,990	30,016	(6,099)
Other expense (income)				
Interest income	(166)	(178)	(387)	(422)
Interest expense	23,467	29,200	46,470	62,463
	23,301	29,022	46,083	62,041
Income (loss) before income tax expense (benefit)	4,737	(22,032)	(16,067)	(68,140)
Income tax expense (benefit)	2,195	(4,556)	(5,278)	(18,518)
Net income (loss)	$ 2,542	$ (17,476)	$ (10,789)	$ (49,622)

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
Cash flows from operating activities:		
Net loss	$ (10,789)	$ (49,622)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	134,877	172,419
Gain on disposition of assets	(170)	(1,019)
Deferred tax benefit	(136)	(18,869)
Provision for doubtful accounts	4,678	3,602
Changes in operating assets and liabilities:		
Decrease in:		
Receivables	(20,147)	(18,283)
Prepaid expenses	(13,482)	(11,436)
Other assets	(560)	(357)
Increase (decrease) in:		
Trade accounts payable	(768)	2,088
Accrued expenses	(3,258)	(15,754)
Other liabilities	(51)	145
Deferred income	772	196
Net cash provided by operating activities	90,966	63,110
Cash flows from investing activities:		
Acquisition of new markets	(55,111)	(225,325)
Capital expenditures	(35,430)	(36,925)
Proceeds from disposition of assets	1,636	3,334
Net cash used in investing activities	(88,905)	(258,916)
Cash flows from financing activities:		
Debt issuance costs	(1,062)	(389)
Contribution from parent	--	48,000
Principal payments on long-term debt	(33,283)	(2,375)
Net borrowings under credit agreements	60,000	81,000
Net cash provided by financing activities	25,655	126,236
Net increase (decrease) in cash and cash equivalents	27,716	(69,570)
Cash and cash equivalents at beginning of period	12,885	72,340
Cash and cash equivalents at end of period	$ 40,601	$ 2,770
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 46,694	$ 61,012
Cash paid for state and federal income taxes	$ 1,652	$ 781
Parent company stock contributed for acquisitions	$ 53,000	$ 29,000
Noncash Financing Activity:		
Note payable converted to contributed capital	$ --	$ 287,500

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(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 the 2001 Combined 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.

Certain footnotes are not provided for the accompanying financial statements as the information in notes 2, 3, 4, 5 and 7 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 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

This discussion contains forward-looking statements. Actual results could differ materially from those anticipated by the forward-looking statements due to the risks and uncertainties described in the section of this report on Form 10-Q entitled "Note Regarding Forward-Looking Statements" and described in the 2001 Combined 10-K under the caption "Factors Affecting Future Operating Results." You should consider carefully each of these risks and uncertainties in evaluating the Company's and Lamar Media's financial condition and results of operations.

LAMAR ADVERTISING COMPANY

The following is a discussion of the consolidated financial condition and results of operations of Lamar Advertising Company for the six months and three months ended June 30, 2002 and 2001. This discussion should be read in conjunction with the consolidated financial statements of the Company and the related notes.

RESULTS OF OPERATIONS

We use EBITDA (earnings before interest, taxes, depreciation and amortization) as one measure to evaluate the operating performance of our business. EBITDA is not a measure of performance under generally accepted accounting principles and should be considered in addition to, but not as an alternative to or superior to other measures of financial performance prepared in accordance with generally accepted accounting principles.

SIX MONTHS ENDED JUNE 30, 2002 COMPARED TO SIX MONTHS ENDED JUNE 30, 2001

Net revenues increased $16.9 million or 4.7% to $379.1 million for the six months ended June 30, 2002 as compared to the same period in 2001. This increase was attributable to an increase in billboard net revenues of $13.9 million or 4.1%, and a $1.4 million increase in logo sign revenue, which represents an 8.2% increase over the prior year.

Operating expenses, exclusive of depreciation and amortization and gain on sale of assets, increased $17.5 million or 8.9% for the six months ended June 30, 2002 as compared to the same period in 2001. This was primarily the result of additional operating expenses related to the operations of acquired outdoor advertising assets.

EBITDA decreased $0.6 million or 0.4% to $164.6 million for the six months ended June 30, 2002 from $165.2 million for the same period in 2001.

Depreciation and amortization expense decreased $37.7 million or 21.6% from $174.2 million for the six months ended June 30, 2001 to $136.5 million for the six months ended June 30, 2002 as a result of the Company's adoption of SFAS No. 142 "Goodwill and Other Intangible Assets", which eliminated the amortization expense for goodwill.

Due to the above factors, operating income increased $36.3 million to $28.3 million for six months ended June 30, 2002 compared to an operating loss of $8.0 million for the same period in 2001.

Interest expense decreased $14.8 million from $68.8 million for the six months ended June 30, 2001 to $54.0 million for the same period in 2002 as a result of lower interest rates for the six months ended June 30, 2002 as compared to the same period in 2001.

There was an income tax benefit of $8.9 million for the six months ended June 30, 2002 as compared to an income tax benefit of $21.7 million for the same period in 2001. The decrease in income tax benefit of $12.8 million is primarily due to the increase in income before income taxes as a result of the Company's adoption of SFAS No. 142. The effective tax rate for the six months ended June 30, 2002 was approximately 35%, which is less than statutory rates due to permanent differences resulting from non-deductible expenses.

As a result of the above factors, the Company recognized a net loss for the six months ended June 30, 2002 of $16.5 million, as compared to a net loss of $54.7 million for the same period in 2001.

THREE MONTHS ENDED JUNE 30, 2002 COMPARED TO THREE MONTHS ENDED JUNE 30, 2001

Net revenues increased $10.7 million or 5.6% to $202.5 million for the three months ended June 30, 2002 as compared to the same period in 2001.

Operating expenses, exclusive of depreciation and amortization and gain on sale of assets, increased $8.3 million or 8.5% for the three months ended June 30, 2002 as compared to the same period in 2001.

EBITDA increased $2.5 million or 2.7% to $96.5 million for the three months ended June 30, 2002 from $94.0 million for the same period in 2001.

For the three months ended June 30, 2002 same store net revenue increased 1.7% and same store EBITDA was even as compared to the same period in 2001. Same store is defined by the Company as outdoor markets owned and operated for twelve months or longer.

Depreciation and amortization expense decreased $19.4 million or 21.8% from $88.8 million for the three months ended June 30, 2001 to $69.4 million for the three months ended June 30, 2002 as a result of the Company's adoption of SFAS No. 142 "Goodwill and Other Intangible Assets", which eliminated the amortization expense for goodwill.

Due to the above factors, operating income increased $21.2 million to $27.2 million for three months ended June 30, 2002 from $6.0 million for the same period in 2001.

Interest expense decreased $5.8 million from $33.0 million for the three months ended June 30, 2001 to $27.2 million for the same period in 2002 as a result of lower interest rates for the three months ended June 30, 2002 as compared to the same period in 2001.

There was an income tax expense of $0.4 million for the three months ended June 30, 2002 as compared to an income tax benefit of $6.4 million for the same period in 2001. This change is primarily due to the increase in income before income taxes as a result of the Company's adoption of SFAS No. 142.

The Company recognized a net loss for the three months ended June 30, 2002 of $0.3 million.

The results for the three months ended June 30, 2002 were affected by the same factors as the six months ended June 30, 2002. Reference is made to the discussion of the six 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 Class A common stock.

During the six months ended June 30, 2002, the Company financed the cash portion of its acquisition activity of approximately $55 million with excess cash on hand. On January 11, 2002 the Company activated $200 million in new borrowings under the incremental facility of its bank credit agreement. The proceeds were used to reduce the balance of the revolving bank credit facility balance by $160 million and approximately $10 million was used for operations resulting in excess cash on hand of $30 million. Also on January 30, 2002, JPMorgan Chase issued a standby letter of credit of approximately $3.2 million to benefit American Casualty Insurance Company, the provider of the Company's general liability and workman's compensation coverage. This issuance reduces the Company's availability under its revolving bank credit facility. On March 31, 2002, in accordance with the Company's bank credit agreement, required quarterly principal payments of $15.75 million were made and commitments under the revolving facility of the bank credit agreement were reduced by $8.75 million per quarter. As of June 30, 2002 the Company had $328.9 million available under the revolving credit facility.

The Company's net cash provided by operating activities increased $17.8 million for the six months ended June 30, 2002 due primarily to a decrease in net loss of $38.2 million and an increase in accrued expenses of $8.0 million. These changes were offset primarily by an increase in other assets of $6.5 million, an increase in prepaid expenses of $2.1 million, a decrease in accounts payable of $2.9 million and a decrease in noncash items of $17.6 million. The decrease in non cash items includes a decrease in depreciation and amortization of $37.7 million, offset by a decrease in the deferred income tax benefit of $18.2 million and an increase in the provision for doubtful accounts of $1.1 million. Net cash used in investing activities decreased $170.6 million from $260.5 million for the six months ended June 30, 2001 to $89.9 million for the same period in 2002. This decrease was due to a $171.4 million decrease in acquisitions of new markets. Net cash provided by financing activities for the six months ended June 30, 2002 is $37.2 million primarily due to $60.0 million in net borrowings under credit agreements offset by $33.3 million in scheduled principal payments of the Company's debt.

In the future the Company has principal reduction obligations and revolver commitment reductions under its bank credit agreement. In addition it has fixed commercial commitments which consists of various operating leases for production facilities and sites upon which advertising structures are built. The leases expire at various dates and have varying options to renew and to cancel. These commitments are detailed as follows:

Contractual Obligations		Total Obligations at June 30, 2002	Less than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
		Payments Due by Period (in millions)				
Long-Term debt	$	1,840.7	97.3	311.8	1,156.4	275.2
Billboard site and building leases		768.5	94.2	168.4	125.8	380.1
Total Payments due	$	2,609.2	191.5	480.2	1,282.2	655.3

Other Commercial Commitments		Total Amount Committed at June 30, 2002	Less than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
		Amount of Commitment Expiration per Period (in millions)				
Revolving credit facility (1)	$	332.5	35.0	183.8	113.7	0.0
Standby Letter of Credit	$	3.6	0.3	0.0	3.3	0.0

(1) The Company had no outstanding balance at June 30, 2002.

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 2002. All debt obligations are on the Company's balance sheet.

LAMAR MEDIA CORP.

The following is a discussion of the consolidated financial condition and results of operations of Lamar Media for the six months and three months ended June 30, 2002 and 2001. This discussion should be read in conjunction with the consolidated financial statements of Lamar Media and the related notes.

RESULTS OF OPERATIONS

We use EBITDA (earnings before interest, taxes, depreciation and amortization) as one measure to evaluate the operating performance of our business. EBITDA is not a measure of performance under generally accepted accounting principles and should be considered in addition to, but not as an alternative to or superior to other measures of financial performance prepared in accordance with generally accepted accounting principles.

SIX MONTHS ENDED JUNE 30, 2002 COMPARED TO SIX MONTHS ENDED JUNE 30, 2001

Net revenues increased $16.9 million or 4.7% to $379.1 million for the six months ended June 30, 2002 as compared to the same period in 2001. This increase was attributable to an increase in billboard net revenues of $13.9 million or 4.1%, and a $1.4 million increase in logo sign revenue, which represents an 8.2% increase over the prior year.

Operating expenses, exclusive of depreciation and amortization and gain on sale of assets, increased $17.5 million or 8.9% for the six months ended June 30, 2002 as compared to the same period in 2001. This was primarily the result of additional operating expenses related to the operations of acquired outdoor advertising assets.

EBITDA decreased $0.6 million or 0.4% to $164.7 million for the six months ended June 30, 2002 from $165.3 million for the same period in 2001.

Depreciation and amortization expense decreased $37.5 million or 21.8% from $172.4 million for the six months ended June 30, 2001 to $134.9 million for the six months ended June 30, 2002 as a result of Lamar Media's adoption of SFAS No. 142 "Goodwill and Other Intangible Assets", which eliminated the amortization expense for goodwill.

Due to the above factors, operating income increased $36.1 million to $30.0 million for six months ended June 30, 2002 compared to an operating loss of $6.1 million for the same period in 2001.

Interest expense decreased $16.0 million from $62.5 million for the six months ended June 30, 2001 to $46.5 million for the same period in 2002 as a result of lower interest rates for the six months ended June 30, 2002 as compared to the same period in 2001.

There was an income tax benefit of $5.3 million for the six months ended June 30, 2002 as compared to an income tax benefit of $18.5 million for the same period in 2001. This change is primarily due to the increase in income before income taxes as a result of Lamar Media's adoption of SFAS No. 142. The effective tax rate for the six months ended June 30, 2002 was approximately 32.8% which is less than statutory rates due to permanent differences resulting from non-deductible expenses.

As a result of the above factors, Lamar Media recognized a net loss for the six months ended June 30, 2002 of $10.8 million, as compared to a net loss of $49.6 million for the same period in 2001.

THREE MONTHS ENDED JUNE 30, 2002 COMPARED TO THREE MONTHS ENDED JUNE 30, 2001

Net revenues increased $10.7 million or 5.6% to $202.5 million for the three months ended June 30, 2002 as compared to the same period in 2001.

Operating expenses, exclusive of depreciation and amortization and gain on sale of assets, increased $8.3 million or 8.5% for the three months ended June 30, 2002 as compared to the same period in 2001.

EBITDA increased $2.4 million or 2.5% to $96.5 million for the three months ended June 30, 2002 from $94.1 million for the same period in 2001.

Depreciation and amortization expense decreased $19.3 million or 22.0% from $87.9 million for the three months ended June 30, 2001 to $68.6 million for the three months ended June 30, 2002 as a result of Lamar Media's adoption of SFAS No. 142 "Goodwill and Other Intangible Assets", which eliminated the amortization expense for goodwill.

Due to the above factors, operating income increased $21.0 million to $28.0 million for three months ended June 30, 2002 compared to $7.0 million for the same period in 2001.

Interest expense decreased $5.7 million from $29.2 million for the three months ended June 30, 2001 to $23.5 million for the same period in 2002 as a result of lower interest rates for the three months ended June 30, 2002 as compared to the same period in 2001.

There was a income tax expense of $2.2 million for the three months ended June 30, 2002 as compared to an income tax benefit of $4.6 million for the same period in 2001. This change is primarily due to the increase in income before income taxes as a result of Lamar Media's adoption of SFAS No. 142.

As a result of the above factors, Lamar Media recognized net income for the three months ended June 30, 2002 of $2.5 million, as compared to a net loss of $17.5 million for the same period in 2001.

ITEM 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

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 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 June 30, 2002.

Loans under Lamar Media'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 and Lamar Media are 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 and Lamar Media's net income and total free cash flow.

At June 30, 2002, there was approximately $1,007 million of aggregate indebtedness outstanding under the bank credit agreement, or approximately 57.8% of the Company's and 69.2% of Lamar Media's outstanding long-term debt on that date, bearing interest at variable rates. The aggregate interest expense for the six months ended June 30, 2002 with respect to borrowings under the bank credit agreement was $21.5 million, and the weighted average interest rate applicable to borrowings under these credit facilities during the six months ended June 30, 2002 was 3.9%. Assuming that the weighted average interest rate was 200-basis points higher (that is 5.9% rather than 3.9%), then the Company's and Lamar Media's June 30, 2002 interest expense would have been approximately $10.3 million higher resulting in a $6.3 million decrease in the Company's and Lamar Media's six months ended June 30, 2002 net income and total free 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 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 that, if these actions are taken, that they will be effective.

PART II - OTHER INFORMATION
ITEM 4.

SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Company held its annual meeting of stockholders on Thursday, May 23, 2002. Kevin P. Reilly, Jr., Sean E. Reilly, Keith A. Istre, Charles W. Lamar, III, Gerald H. Marchand, Anna Reilly Cullinan, T. Everett Stewart, Jr., Stephen P. Mumblow, John Maxwell Hamilton and Thomas Reifenheiser were elected as directors of the Company, each to hold office until the next annual meeting of stockholders or until his or her successor has been elected and qualified. The stockholders 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 from 5,000,000 to 8,000,000 shares.

The results of voting at the Company's annual meeting of stockholders were as follows:

PROPOSAL NO. 1 (ELECTION OF DIRECTORS)

Nominee	Votes For	Votes Withheld
Kevin P. Reilly, Jr.	226,091,065	14,830,915
Sean E. Reilly	226,084,865	14,837,115
Keith A. Istre	239,622,325	1,299,655
Charles W. Lamar, III	239,622,325	1,299,655
Gerald H. Marchand	239,622,325	1,299,655
Anna Reilly Cullinan	226,083,555	14,838,425
T. Everett Stewart, Jr.	239,622,015	1,299,965
Stephen P. Mumblow	239,839,815	1,082,165
John Maxwell Hamilton	239,839,815	1,082,165
Thomas Reifenheiser	239,839,815	1,082,165

PROPOSAL NO. 2 (AMENDMENT TO THE 1996 EQUITY INCENTIVE PLAN)

For	Against	Abstain
192,133,214	48,746,822	41,944

PART II - OTHER INFORMATION

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

(a) 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.

(b) Reports on Form 8-K

None

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: August 12, 2002

BY: /s/ Keith A. Istre

Chief Financial and Accounting Officer, Treasurer and Director

LAMAR MEDIA CORP.

DATED: August 12, 2002

BY: /s/ Keith A. Istre

Chief Financial and Accounting Officer, Treasurer and Director

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.
99.1	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 99.1

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, under the standards set forth in 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 June 30, 2002 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: August 12, 2002 By: /s/Kevin P. Reilly, Jr.

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

Dated: August 12, 2002 By: /s/Keith A. Istre

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