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, 2001
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 8, 2001: 82,524,145

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of August 8, 2001: 16,638,136

The number of shares of Lamar Media Corp. common stock outstanding as of August 8, 2001: 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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ITEM 1.- FINANCIAL STATEMENTS

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

	June 30, 2001	December 31, 2000
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,770	$ 72,340
Receivables, net	108,224	91,674
Prepaid expenses	36,703	23,164
Other current assets	9,820	8,738
Total current assets	157,517	195,916
Property, plant and equipment	1,733,409	1,630,866
Less accumulated depreciation and amortization	(393,238)	(335,991)
Net property, plant and equipment	1,340,171	1,294,875
Intangible assets	2,222,404	2,129,733
Other assets - non-current	19,661	17,249
Total assets	$ 3,739,753	$ 3,637,773
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 12,005	$ 9,918
Accrued expenses	33,300	40,724
Current maturities of long-term debt	97,641	66,814
Deferred income	11,945	11,005
Total current liabilities	154,891	128,461
Long-term debt	1,719,386	1,671,466
Deferred income taxes	141,406	140,452
Other liabilities	8,341	7,939
Total liabilities	2,024,024	1,948,318
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 2001 and 2000	--	--
Class A preferred stock, par value $638, $63.80 cumulative dividends, 10,000 shares authorized; 0 shares issued and outstanding at 2001 and 2000	--	--
Class A common stock, $.001 par value, 175,000,000 shares authorized; 82,524,045 shares and 80,101,793 shares issued and outstanding at 2001 and 2000, respectively	83	80
Class B common stock, $.001 par value, 37,500,000 shares authorized; 16,638,136 and 17,000,000 shares issued and outstanding at 2001 and 2000, respectively	17	17
Additional paid-in-capital	1,952,446	1,871,303
Accumulated deficit	(236,817)	(181,945)
Stockholders' equity	1,715,729	1,689,455
Total liabilities and stockholders' equity	$ 3,739,753	$ 3,637,773

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,		Six Months Ended June 30,	
	2001	2000	2001	2000
Net revenues	$ 191,788	$ 172,953	$ 362,173	$ 324,220
Operating expenses (income):				
Direct advertising expenses	61,315	53,626	122,851	106,138
General and administrative expenses	36,436	35,261	74,132	69,465
Depreciation and amortization	88,823	76,230	174,230	149,200
Gain on disposition of assets	(803)	(105)	(1,019)	(104)
	185,771	165,012	370,194	324,699
Operating income (loss)	6,017	7,941	(8,021)	(479)
Other expense (income):				
Interest income	(178)	(369)	(422)	(696)
Interest expense	32,972	36,401	68,752	69,291
	32,794	36,032	68,330	68,595
Loss before income tax benefit	(26,777)	(28,091)	(76,351)	(69,074)
Income tax benefit	(6,377)	(7,693)	(21,661)	(19,702)
Net loss	(20,400)	(20,398)	(54,690)	(49,372)
Preferred stock dividends	91	91	182	182
Net loss applicable to common stock	$ (20,491)	$ (20,489)	$ (54,872)	$ (49,554)
Loss per common share - basic and diluted	$ (.21)	$ (.23)	$ (.56)	$ (.56)
Weighted average common shares outstanding	98,209,271	89,512,428	97,903,588	88,989,536
Incremental common shares from dilutive stock options	--	--	--	--
Incremental common shares from convertible debt	--	--	--	--
Weighted average common shares assuming dilution	98,209,271	89,512,428	97,903,588	88,989,536

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, 2001	Six Months Ended June 30, 2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (54,690)	$ (49,372)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	174,230	149,200
Gain on disposition of assets	(1,019)	(104)
Deferred tax benefit	(22,013)	(20,279)
Provision for doubtful accounts	3,602	2,329
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(18,238)	(13,789)
Prepaid expenses	(11,436)	(7,635)
Other assets	471	(207)
Increase (decrease) in:		
Trade accounts payable	2,088	(1,524)
Accrued expenses	(10,657)	(3,456)
Other liabilities	145	52
Deferred income	196	(920)
Net cash provided by operating activities	62,679	54,295
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of new markets	(227,318)	(230,652)
Capital expenditures	(36,925)	(43,700)
Proceeds from disposition of assets	3,334	1,122
Net cash used in investing activities	(260,909)	(273,230)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt issuance costs	--	(1,448)
Net proceeds from issuance of common stock	50,217	1,893
Principal payments on long-term debt	(2,375)	(2,168)
Net borrowings under credit agreements	81,000	224,000
Dividends	(182)	(182)
Net cash provided by financing activities	128,660	222,095
Net (decrease) increase in cash and cash equivalents	(69,570)	3,160
Cash and cash equivalents at beginning of period	72,340	8,401
Cash and cash equivalents at end of period	$ 2,770	$ 11,561
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 67,301	$ 69,047
Cash paid for state and federal income taxes	$ 781	$ 1,616
Common stock issuance related to acquisitions	$ 29,000	$ 122,031

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 Company'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 net earnings.

2. Acquisitions

On January 1, 2001, the Company purchased the assets of two outdoor advertising companies, American Outdoor Advertising, LLC and Appalachian Outdoor Advertising Co., Inc. for a total cash purchase price of approximately $31,500 and $20,000, respectively.

On February 1, 2001, the Company purchased all of the outstanding common stock of Bowlin Outdoor Advertising and Travel Centers, Inc. for a total purchase price of approximately $44,400. The purchase price consisted of approximately $15,100 cash and the issuance of 725,000 shares of Lamar Advertising Company valued at $29,000.

Effective April 1, 2001, the Company purchased all of the outstanding common stock of DeLite Outdoor Advertising, LLC and DeLite Outdoor Advertising, Inc. for a cash purchase price of approximately $43,000.

On April 1, 2001, the Company purchased certain assets of PNE Media, LLC for a cash purchase price of approximately $21,000.

During the six months ended June 30, 2001, the company completed 64 additional acquisitions of outdoor advertising and transit assets for an aggregate cash purchase price of approximately $96,800.

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 purchase price has 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 allocation of the purchase price in the above transactions.

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

	Current Assets	Property Plant & Equipment	Goodwill	Other Intangibles	Other Assets	Current Liabilities	Long-term Liabilities
American Outdoor	557	1,185	18,682	11,112	--	--	--
Appalachian Outdoor	325	5,822	2,666	11,512	--	325	--
Bowlin Outdoor	2,041	29,173	6,788	23,889	--	3,307	14,178
PNE	180	4,879	4,500	11,344	--	--	--
Delite	1,159	10,864	20,033	19,435	--	543	7,968
Other	1,009	28,004	31,116	36,408	2,450	482	1,681
	5,271	79,927	83,785	113,700	2,450	4,657	23,827

Summarized below are certain unaudited pro forma statements of operations data for the three months and six months ended June 30, 2001 and June 30, 2000 as if each of the above acquisitions and the acquisitions occurring in 2000, which were fully described in the Company's December 31, 2000 Annual Report on Form 10-K, had been consummated as of January 1, 2000. 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,	
	2001	2000	2001	2000
Net revenues	$ 191,788	$ 188,137	$ 365,199	$358,458
Net loss applicable to common stock	$ (20,491)	$ (26,057)	$ (55,192)	$(62,594)
Net loss per common share - basic and diluted	$ (.21)	$ (.28)	$ (.56)	$ (.68)

3. 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 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 indenture relating to Lamar Media's outstanding notes.

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

4. 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 6,683,547 and 6,818,549 for three months ended June 30, 2001 and 2000, and 6,705,656 and 6,936,816 for the six months ended June 30, 2001 and 2000, respectively.

5. New Accounting Pronouncements

In June 2000, the FASB issued SFAS No. 138, "Accounting for Derivative Instruments and Hedging Activities -- an amendment of FASB No. 133", which established accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires that an entity recognize all derivatives as assets or liabilities in the statement of financial position and measure those instruments at fair value. On January 1, 2001, the Company adopted SFAS No. 133. The Company's adoption of SFAS No. 133 did not have any affect on the financial position or results of operations in 2001.

In July 2001, the FASB issued Statement No. 141, Business Combinations, and Statement No. 142, Goodwill and Other Intangible Assets. Statement 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001 as well as all purchase method business combinations completed after June 30, 2001. Statement 142 will require 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 Statement 142. Statement 142 will also require 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.

The Company is required to adopt the provisions of Statement 141 immediately, and Statement 142 effective January 1, 2002. Furthermore, goodwill and intangible assets determined to have an indefinite useful life acquired in a purchase business combination completed after June 30, 2001, but before Statement 142 is adopted in full will not be amortized but will continue to be evaluated for impairment in accordance with the appropriate pre-Statement 142 literature. The Company is currently assessing the impact of Statements 141 and 142 on its financial condition and results of operations.

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

Assets	June 30, 2001	December 31, 2000
Current assets:		
Cash and cash equivalents	$ 2,770	$ 72,340
Receivables, net	107,155	91,628
Prepaid expenses	36,703	23,164
Other current assets	15,587	15,966
Total current assets	162,215	203,098
Property, plant and equipment	1,733,409	1,630,866
Less accumulated depreciation and amortization	(393,238)	(335,991)
Net property, plant and equipment	1,340,171	1,294,875
Intangible assets	2,199,372	2,106,493
Other assets - non-current	18,937	17,249
Total assets	$ 3,720,695	$ 3,621,715
Liabilities and Stockholder's Equity		
Current liabilities:		
Trade accounts payable	$ 12,005	$ 9,918
Accrued expenses	23,244	35,765
Current maturities of long-term debt	97,641	66,814
Deferred income	11,945	11,005
Total current liabilities	144,835	123,502
Long-term debt	1,431,886	1,671,466
Deferred income taxes	146,150	142,052
Other liabilities	8,342	7,939
Total liabilities	1,731,213	1,944,959
Stockholder's equity:		
Common stock, $.01 par value, authorized 3,000 shares; issued and outstanding 100 shares at June 30, 2001 and December 31, 2000	--	--
Additional paid-in capital	2,217,769	1,855,421
Accumulated deficit	(228,287)	(178,665)
Stockholder's equity	1,989,482	1,676,756
Total liabilities and stockholder's equity	$ 3,720,695	$ 3,621,715

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,		Six months ended June 30,	
	2001	2000	2001	2000
Net revenues	$ 191,788	$ 172,953	$ 362,173	$ 324,220
Operating expenses (income):				
Direct advertising expenses	61,315	53,626	122,851	106,138
General and administrative expenses	36,376	34,775	74,021	68,593
Depreciation and amortization	87,910	75,189	172,419	147,496
Gain on disposition of assets	(803)	(105)	(1,019)	(104)
	184,798	163,485	368,272	322,123
Operating income (loss)	6,990	9,468	(6,099)	2,097
Other expense (income):				
Interest income	(178)	(369)	(422)	(696)
Interest expense	29,200	36,401	62,463	69,291
	29,022	36,032	62,041	68,595
Loss before income tax benefit	(22,032)	(26,564)	(68,140)	(66,498)
Income tax benefit	(4,556)	(7,116)	(18,518)	(18,731)
Net loss	$ (17,476)	$ (19,448)	$ (49,622)	$ (47,767)

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, 2001	Six Months Ended June 30, 2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (49,622)	$ (47,767)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	172,419	147,496
Gain on disposition of assets	(1,019)	(104)
Deferred tax benefit	(18,869)	(19,308)
Provision for doubtful accounts	3,602	2,329
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(18,283)	(14,343)
Prepaid expenses	(11,436)	(7,635)
Other assets	(357)	3,902
Increase (decrease) in:		
Trade accounts payable	2,088	(1,524)
Accrued expenses	(15,754)	(6,172)
Other liabilities	145	52
Deferred income	196	(920)
Net cash provided by operating activities	63,110	56,006
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of new markets	(225,714)	(230,652)
Capital expenditures	(36,925)	(43,700)
Proceeds from disposition of assets	3,334	1,122
Net cash used in investing activities	(259,305)	(273,230)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt issuance costs	--	(1,448)
Principal payments on long-term debt	(2,375)	(2,168)
Contribution from parent	48,000	--
Net borrowings under credit agreements	81,000	224,000
Net cash provided by financing activities	126,625	220,384
Net (decrease) increase in cash and cash equivalents	(69,570)	3,160
Cash and cash equivalents at beginning of period	72,340	8,401
Cash and cash equivalents at end of period	$ 2,770	$ 11,561
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 61,012	$ 69,047
Cash paid for state and federal income taxes	$ 781	$ 1,616
Parent company stock contributed for acquisitions	$ 29,000	$ 122,031
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 Lamar Media'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.

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

LAMAR ADVERTISING COMPANY

The following is a discussion of the consolidated financial condition and results of operations of the Company for the six-month and three-month periods ended June 30, 2001 and 2000. 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 "Factors Affecting Future Operating Results" included in the Company's Annual Report on Form 10K for the year ended December 31, 2000 filed with the Securities and Exchange Commission on March 23, 2001.

RESULTS OF OPERATIONS

Six Months Ended June 30, 2001 Compared to Six Months Ended June 30, 2000

Net revenues increased $38.0 million or 11.7% to $362.2 million for the six months ended June 30, 2001 as compared to the same period in 2000. This increase was attributable to the Company's acquisitions during 2001 and 2000 and internal growth within the Company's existing markets.

Operating expenses, exclusive of depreciation and amortization and gain on disposition of assets, increased $21.4 million or 12.2% for the six months ended June 30, 2001 as compared to the same period in 2000. This was primarily the result of additional operating expenses related to operations of acquired outdoor advertising assets.

Depreciation and amortization expense increased $25.0 million or 16.8% from $149.2 million for the six months ended June 30, 2000 to $174.2 million for the six months ended June 30, 2001 as a result of an increase in capitalized assets resulting from the Company's recent acquisition activity.

Due to the above factors, the Company's operating loss increased $7.5 million to an operating loss of $8.0 million for six months ended June 30, 2001 from an operating loss of $0.5 million for six months ended June 30, 2000. This change was primarily due to the increase in depreciation and amortization.

Interest expense decreased $0.5 million from $69.3 million for the six months ended June 30, 2000 to $68.8 million for the same period in 2001 as a result of declining interest rates during the six months ended June 30, 2001 as compared to the same period in 2000.

Income tax benefit increased $2.0 million creating a tax benefit of $21.7 million for the six months ended June 30, 2001 as compared to $19.7 million for the same period in 2000. The effective tax rate for the six months ended June 30, 2001 is 28.4% which is less than statutory rates due to permanent differences resulting from non-deductible amortization of goodwill.

As a result of the above factors, the Company recognized a net loss for the six months ended June 30, 2001 of $54.7 million, as compared to a net loss of $49.4 million for the same period in 2000.

Three Months Ended June 30, 2001 Compared to Three Months Ended June 30, 2000

Revenues for the three months ended June 30, 2001 increased $18.8 million or 10.9% to $191.8 million from $173.0 million for the same period in 2000.

Operating expenses, exclusive of depreciation and amortization and gain on disposition of assets, for the three months ended June 30, 2001 increased $8.9 million or 10.0% over the same period in 2000.

Depreciation and amortization expense increased $12.6 million or 16.5% from $76.2 million for three months ended June 30, 2000 to $88.8 million for the three months ended June 30, 2001.

Operating income decreased $1.9 million to $6.0 million for the three months ended June 30, 2001 as compared to $7.9 million for the same period in 2000.

Interest expense decreased $3.4 million from $36.4 million for the three months ended June 30, 2000 to $33.0 million for the same period in 2001.

The Company recognized a net loss for the three months ended June 30, 2001 of $20.4 million.

The results for the three months ended June 30, 2001 were affected by the same factors as the six months ended June 30, 2001. 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 debt and equity securities.

During the six months ended June 30, 2001, the Company financed the cash portion of its acquisition activity of approximately $227.3 million with borrowings under the Company's bank credit facility. At June 30, 2001, following these acquisitions, the Company had $269 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 $8.4 million from $54.3 million for the six months ended June 30, 2000 to $62.7 million for the six months ended June 30, 2001 due primarily to an increase in noncash items of $23.7 million, which includes an increase in depreciation and amortization of $25.0 million offset by an increase in deferred tax benefit of $1.7 million and a increase in gain or loss on disposition of assets of $0.9 million. The increase in noncash items was offset by a decrease in net earnings of $5.3 million, a decrease in accrued expenses of $7.2 million and an increase in receivables of $4.4 million. Net cash used in investing activities decreased $12.3 million from $273.2 million for the six months ended June 30, 2000 to $260.9 million for the same period in 2001. This decrease was due to a $3.4 million decrease in acquisition of outdoor advertising assets and a $6.8 million decrease in capital expenditures and a $2.2 million increase in proceeds from disposition of assets. Net cash provided by financing activities for the six months ended June 30, 2001 is $128.7 million primarily due to $81.0 million in net borrowings under credit agreements used to finance acquisition activity and working capital requirements during the period and $50.2 million net proceeds from issuance of common stock which includes $48.0 million related to the issuance of 1.2 million shares of Lamar Advertising Class A common stock in June 2001.

NEW ACCOUNTING PRONOUNCEMENTS

In June 2000, the FASB issued SFAS No. 138, "Accounting for Derivative Instruments and Hedging Activities - an amendment of FASB No. 133", which established accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires that an entity recognize all derivatives as assets or liabilities in the statement of financial position and measure those instruments at fair value. On January 1, 2001, the Company adopted SFAS No. 133. The Company's adoption of SFAS No. 133 did not have any affect on the financial position or results of operations in 2001.

In July 2001, the FASB issued Statement No. 141, Business Combinations, and Statement No. 142, Goodwill and Other Intangible Assets. Statement 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001 as well as all purchase method business combinations completed after June 30, 2001. Statement 142 will require 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 Statement 142. Statement 142 will also require 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.

The Company is required to adopt the provisions of Statement 141 immediately, and Statement 142 effective January 1, 2002. Furthermore, goodwill and intangible assets determined to have an indefinite useful life acquired in a purchase business combination completed after June 30, 2001, but before Statement 142 is adopted in full will not be amortized but will continue to be evaluated for impairment in accordance with the appropriate pre-Statement 142 literature. The Company is currently assessing the impact of Statements 141 and 142 on its financial condition and results of operations.

LAMAR MEDIA CORP.

The following is a discussion of the consolidated financial condition and results of operations of Lamar Media for the six month and three month periods ended June 30, 2001 and 2000. 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, liquidity and capital resources. 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 "Factors Affecting Future Operating Results" included in Lamar Media's Annual Report on Form 10-K for the year ended December 31, 2000 filed with the Securities and Exchange Commission on March 23, 2001.

RESULTS OF OPERATIONS

Six Months Ended June 30, 2001 Compared to Six Months Ended June 30, 2000

Net revenues increased $38.0 million or 11.7% to $362.2 million for the six months ended June 30, 2001 as compared to the same period in 2000. This increase was attributable to Lamar Media's acquisitions during 2001 and 2000 and internal growth within Lamar Media's existing markets.

Operating expenses, exclusive of depreciation and amortization and gain on disposition of assets, increased $22.1 million or 12.7% for the six months ended June 30, 2001 as compared to the same period in 2000. This was primarily the result of additional operating expenses related to operations of acquired outdoor advertising assets.

Depreciation and amortization expense increased $24.9 million or 16.9% from $147.5 million for the six months ended June 30, 2000 to $172.4 million for the six months ended June 30, 2001 as a result of an increase in capitalized assets resulting from Lamar Media's recent acquisition activity.

Due to the above factors, Lamar Media's operating income decreased $8.2 million to an operating loss of $6.1 million for six months ended June 30, 2001 from operating income of $2.1 million for the same period in 2000. This change was primarily due to the increase in depreciation and amortization.

Interest expense decreased $6.8 million from $69.3 million for the six months ended June 30, 2000 to $62.5 million for the same period in 2001 as a result of declining interest rates during the six months ended June 30, 2001 and the reduction in interest expense due to the cancellation of the $287.5 million note payable to Lamar Advertising Company in January 2001.

Income tax benefit decreased $0.2 million creating a tax benefit of $18.5 million for the six months ended June 30, 2001 as compared to $18.7 million for the same period in 2000. The effective tax rate for the six months ended June 30, 2001 is 27.2% which is less than statutory rates due to permanent differences resulting from non-deductible amortization of goodwill.

As a result of the above factors, Lamar Media recognized a net loss for the six months ended June 30, 2001 of $49.6 million, as compared to a net loss of $47.8 million for the same period in 2000.

Three Months Ended June 30, 2001 Compared to Three Months Ended June 30, 2000

Net revenues increased $18.8 million or 10.9% to $191.8 million for the three months ended June 30, 2001 as compared to the same period in 2000.

Operating expenses, exclusive of depreciation and amortization and gain on disposition of assets, increased $9.3 million or 10.5% for the three months ended June 30, 2001 as compared to the same period in 2000.

Depreciation and amortization expense increased $12.7 million or 16.9% from $75.2 million for the three months ended June 30, 2000 to $87.9 million for the three months ended June 30, 2001.

Due to the above factors, operating income decreased $2.5 million to operating income of $7.0 million for three months ended June 30, 2001 from operating income of $9.5 million for the same period in 2000.

Interest expense decreased $7.2 million from $36.4 million for the three months ended June 30, 2000 to $29.2 million for the same period in 2001.

There was an income tax benefit of $4.6 million for the three months ended June 30, 2001 as compared to an income tax benefit of $7.1 million for the same period in 2000.

As a result of the above factors, Lamar Media recognized a net loss for the three months ended June 30, 2001 of $17.5 million, as compared to a net loss of $19.4 million for the same period in 2000.

The results for the three months ended June 30, 2001 were affected by the same factors as the six months ended June 30, 2001. Reference is made to the discussion of the six months results.

ITEM 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

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, 2001.

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

At June 30, 2001, there was approximately $981 million of aggregate indebtedness outstanding under the new bank credit agreement, or approximately 54.0% of the Company's and 64.1% 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, 2001 with respect to borrowings under the new bank credit agreement was $35.9 million, and the weighted average interest rate applicable to borrowings under these credit facilities during the six months ended June 30, 2001 was 7.5%. Assuming that the weighted average interest rate was 200-basis points higher (that is 9.5% rather than 7.5%), then the Company's and Lamar Media's June 30, 2001 interest expense would have been approximately $9.7 million higher resulting in a $5.9 million decrease in the Company's and Lamar Media's six months ended June 30, 2001 net income and 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 new 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 24, 2001. The following represents the results of the proposals submitted to a vote of security holders:

Proposal to Elect Directors

The following persons were elected to the Company's Board of Directors for a term of office expiring at the Company's 2002 Annual Meeting of Stockholders:

	FOR	WITHHELD
Kevin P. Reilly, Jr.	213,294,295	12,341,163
Sean E. Reilly	213,662,795	11,972,663
Keith A. Istre	225,394,552	240,906
Charles W. Lamar, III	225,405,480	229,978
Gerald H. Marchand	225,410,580	224,878
Anna Reilly Cullinan	213,294,295	12,341,163
T. Everett Stewart, Jr.	225,406,052	229,406
Stephen P. Mumblow	225,402,980	232,478
John Maxwell Hamilton	225,410,780	224,678
Thomas Reifenheiser	225,411,680	223,778

Approval of the Amendment to the Company's 1996 Equity Incentive Plan to include directors as eligible participants.

FOR	AGAINST	ABSTAIN
192,115,200	33,514,672	5,584

Approval of the Amendment to the Company's 1996 Equity Incentive Plan that sets forth the maximum number of shares of restricted or unrestricted stock that may be granted to a participant in any calendar year.

FOR	AGAINST	ABSTAIN
221,539,998	4,089,438	6,021

Approval of the Amendment to the Company's 1996 Equity Incentive Plan that allows the establishment of performance goals for the granting of restricted or unrestricted stock.

FOR	AGAINST	ABSTAIN
222,565,656	3,063,581	6,219

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 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 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.

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 April 9, 2001 delivered by Lamar Bellows Outdoor Advertising, Inc. 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 April 9, 2001 delivered by Lamar Bellows Outdoor Advertising, Inc. 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 April 9, 2001 delivered by Lamar Bellows Outdoor Advertising, Inc. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.

10.1 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Lamar Bellows Outdoor Advertising, Inc. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors, in favor of The Chase Manhattan Bank, as Administrative Agent dated April 9, 2001. Filed herewith.

(b) Reports on Form 8-K

Reports on Form 8-K were filed with the Commission during the second quarter of 2001 to report the following items as of the dates indicated:

On June 7, 2001, the Company filed a report on Form 8-K in order to file an Underwriting Agreement dated June 4, 2001 among Lamar Advertising Company, AMFM Operating Inc. and Deutsche Banc Alex Brown Inc. and related exhibits for incorporation by reference into the Registration Statement on Form S-3 of Lamar Advertising Company previously filed with Securities and Exchange Commission (File No. 333-48288 and File No. Commission 333-45490), which Registration Statements were declared effective by the Commission on September 21, 2000 and November 2, 2000, respectively.

SIGNATURES

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

LAMAR ADVERTISING COMPANY

DATED: August 13, 2001 BY: /s/ Keith A. Istre

Keith A. Istre
Chief Financial and Accounting
Officer, Treasurer and Director

LAMAR MEDIA CORP.

BY: /s/ Keith A. Istre

Keith A. Istre
Chief Financial and Accounting
Officer, Treasurer and Director

INDEX TO EXHIBIT

EXHIBIT NO.	DESCRIPTION
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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.
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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 April 9, 2001 delivered by Lamar Bellows Outdoor Advertising, Inc. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.
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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 April 9, 2001 delivered by Lamar Bellows Outdoor Advertising, Inc. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.

10.1 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Lamar Bellows Outdoor Advertising, Inc. and, in substantially identical agreements, by the scheduled additional subsidiary guarantors, in favor of The Chase Manhattan Bank, as Administrative Agent dated April 9, 2001. Filed herewith.

Exhibit 4.1

SUPPLEMENTAL INDENTURE
OF
GUARANTORS

THIS SUPPLEMENTAL INDENTURE dated as of April 9, 2001 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 Bellows Outdoor Advertising, Inc.

By: /s/ Keith A. Istre

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

Attest:

By: /s/ James R. McIlwain

James R. McIlwain, Secretary

Accepted:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: /s/ Andrew L. Sciorz

Title: Assistant Vice President

ADDITIONAL SUBSIDIARY GUARANTORS

McCloskey Outdoor Advertising, Inc.

Lamar Advertising Southwest, Inc.

Lamar DOA Tennesee, Inc.

Lamar DOA Tennesee Holdings, Inc.

Exhibit 4.2

SUPPLEMENTAL INDENTURE
TO INDENTURE DATED AUGUST 15, 1997

THIS SUPPLEMENTAL INDENTURE dated as of April 9, 2001, 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 Bellows Outdoor Advertising, Inc.,
a Nebraska Corporation

By: /s/ Keith A. Istre

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

Attest:

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

McCloskey Outdoor Advertising, Inc.

Lamar Advertising Southwest, Inc.

Lamar DOA Tennesee, Inc.

Lamar DOA Tennesee Holdings, Inc.

Exhibit 4.3

SUPPLEMENTAL INDENTURE
OF
GUARANTOR

THIS SUPPLEMENTAL INDENTURE dated as of April 9, 2001, 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 Bellows Outdoor Advertising, Inc.

By: /s/ Keith A. Istre

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

Attest:

By: /s/ James R. McIlwain

James R. McIlwain, Secretary

Accepted:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: /s/ Andrew L. Sciorz

Title: Assistant Vice President

ADDITIONAL SUBSIDIARY GUARANTORS

McCloskey Outdoor Advertising, Inc.

Lamar Advertising Southwest, Inc.

Lamar DOA Tennesee, Inc.

Lamar DOA Tennesee Holdings, Inc.

EXHIBIT 10.1

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of April 9, 2001, 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 Bellows Outdoor Advertising, Inc.

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, L.L.C., Issuee

By: Lamar Media Corp.
Its: Managing Member

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 Bellows Outdoor Advertising, Inc.	100 Common Stock	14	100

SCHEDULE OF ADDITIONAL SUBSIDIARY GUARANTORS

GUARANTOR*	DATE OF JOINDER AGREEMENT
McCloskey Outdoor Advertising, Inc.	May 14, 2001
Lamar Advertising Southwest, Inc.	May 1, 2001
Lamar DOA Tennesee, Inc.	May 17, 2001
Lamar DOA Tennesee Holdings, Inc.	May 17, 2001

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

SUPPLEMENT TO MCCLOSKEY OUTDOOR ADVERTISING, INC. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. UNITS	CERT. NO.	%
Lamar Central Outdoor, Inc.	McCloskey Outdoor Advertising, Inc.	500 Common Stock	5	100

SUPPLEMENT TO LAMAR ADVERTISING SOUTHWEST, INC. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Media Corp.	Lamar Advertising Southwest, Inc.	100 Class A Stock	A-1	100

SUPPLEMENT TO LAMAR DOA TENNESSEE, INC. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar DOA Tennessee Holdings, Inc.	Lamar DOA Tennessee, Inc.	100 Common Stock	C-8	100

SUPPLEMENT TO LAMAR DOA TENNESSEE HOLDINGS, INC. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Media Corp.	Lamar DOA Tennessee Holdings, Inc.	100 Common Stock	C-3	100