

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

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

For the period ended March 31, 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 its charter)

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

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

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

The number of shares of Lamar Advertising Company's Class A common stock outstanding as of May 8, 2002: 84,158,693

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of May 8, 2002: 16,611,835

The number of shares of Lamar Media Corp. common stock outstanding as of April 29, 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:

- o risks and uncertainties relating to the Company's significant indebtedness;
- o the Company's need for and ability to obtain additional funding for acquisitions or operations;
- o the integration of companies that the Company acquires and its ability to recognize cost savings or operating efficiencies as a result of these acquisitions;
- o the continued popularity of outdoor advertising as an advertising medium;
- o the regulation of the outdoor advertising industry; and
- o the extent and length of the current economic downturn generally and the demand for advertising in particular.

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

	Page	

PART I - FINANCIAL INFORMATION		
ITEM 1.	FINANCIAL STATEMENTS	
	Lamar Advertising Company	
	Condensed Consolidated Balance Sheets as of March 31, 2002 and December 31, 2001	1
	Condensed Consolidated Statements of Operations for the three months ended March 31, 2002 and March 31, 2001	2
	Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2002 and March 31, 2001	3
	Notes to Condensed Consolidated Financial Statements	4 - 7
	Lamar Media Corp.	
	Condensed Consolidated Balance Sheets as of March 31, 2002 and December 31, 2001	8
	Condensed Consolidated Statements of Operations for the three months ended March 31, 2002 and March 31, 2001	9
	Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2002 and March 31, 2001	10
	Notes to Condensed Consolidated Financial Statements	11
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	12 - 15
ITEM 3.	Quantitative and Qualitative Disclosures About Market Risks	16
PART II - OTHER INFORMATION		
ITEM 6.	Exhibits and Reports on Form 8-K	17
	Signatures	17
	Index to Exhibits	18 - 19

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	March 31, 2002	December 31, 2001
-----	-----	-----
Current assets:		
Cash and cash equivalents	\$ 27,121	\$ 12,885
Receivables, net	99,956	95,135
Prepaid expenses	39,659	27,176
Other current assets	16,282	8,019
Total current assets	----- 183,018	----- 143,215
Property, plant and equipment	1,807,741	1,777,399
Less accumulated depreciation and amortization	(481,806)	(451,686)
Net property, plant and equipment	----- 1,325,935	----- 1,325,713
Intangible assets	2,212,923	2,179,475
Other assets - non-current	16,873	17,304
Total assets	----- \$ 3,738,749 =====	----- \$ 3,665,707 =====
Liabilities and Stockholders' Equity		

Current liabilities:		
Trade accounts payable	\$ 11,701	\$ 10,048
Current maturities of long-term debt	81,976	66,559
Accrued expenses	23,018	33,674
Deferred income	14,004	11,618
Total current liabilities	----- 130,699	----- 121,899
Long-term debt	1,775,322	1,745,026
Deferred income taxes	121,922	118,837
Other liabilities	8,086	7,724
Total liabilities	----- 2,036,029	----- 1,993,486
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 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, 84,144,893 shares and 82,899,800 issued and outstanding at 2002 and 2001, respectively	84	83
Class B common stock, par value \$.001, 37,500,000 shares authorized, 16,611,835 shares issued and outstanding at 2002 and 2001	17	17
Additional paid-in capital	2,009,817	1,963,065
Accumulated deficit	(307,198)	(290,944)
Stockholders' equity	----- 1,702,720	----- 1,672,221
Total liabilities and stockholders' equity	----- \$ 3,738,749 =====	----- \$ 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 March 31,	
	2002	2001
Net revenues	\$ 176,538	\$ 170,385
Operating expenses:		
Direct advertising expenses	67,227	61,536
General and administrative expenses	41,206	37,696
Depreciation and amortization	67,100	85,407
Gain on disposition of assets	(89)	(216)
	175,444	184,423
Operating income (loss)	1,094	(14,038)
Other expense (income):		
Interest income	(221)	(244)
Interest expense	26,776	35,780
	26,555	35,536
Loss before income tax benefit	(25,461)	(49,574)
Income tax benefit	(9,298)	(15,284)
Net loss	(16,163)	(34,290)
Preferred stock dividends	(91)	(91)
Net loss applicable to common stock	\$ (16,254)	\$ (34,381)
Loss per common share - basic and diluted	\$ (.16)	\$ (.35)
Weighted average common shares outstanding	100,542,109	97,603,342
Incremental common shares from dilutive stock options	--	--
Incremental common shares from convertible debt	--	--
Weighted average common shares assuming dilution	100,542,109	97,603,342

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended	
	March 31,	
	2002	2001
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (16,163)	\$ (34,290)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	67,100	85,407
Gain on disposition of assets	(89)	(216)
Deferred tax benefit	(4,025)	(15,611)
Provision for doubtful accounts	2,744	1,803
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(5,698)	(6,416)
Prepaid expenses	(11,773)	(10,103)
Other assets	(8,130)	(276)
Increase (decrease) in:		
Trade accounts payable	1,652	895
Accrued expenses	(10,439)	(17,416)
Deferred income	2,085	1,846
Other liabilities	57	504
Net cash provided by operating activities	----- 17,321	----- 6,127
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in notes receivable	--	(197)
Acquisition of new markets	(38,211)	(101,167)
Capital expenditures	(14,121)	(15,571)
Proceeds from disposition of assets	701	1,036
Net cash used in investing activities	----- (51,631)	----- (115,899)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of common stock	6,355	1,487
Principal payments on long-term debt	(16,668)	(1,345)
Net borrowings under credit agreements	60,000	42,000
Debt issuance costs	(1,050)	(389)
Dividends	(91)	(91)
Net cash provided by financing activities	----- 48,546	----- 41,662
	-----	-----
Net increase (decrease) in cash and cash equivalents	14,236	(68,110)
Cash and cash equivalents at beginning of period	12,885	72,340
	-----	-----
Cash and cash equivalents at end of period	\$ 27,121	\$ 4,230
	=====	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	\$ 30,343	\$ 39,560
	=====	=====
Cash paid for state and federal income taxes	\$ 311	\$ 368
	=====	=====
Common stock issued for acquisitions	\$ 38,000	\$ 29,000
	=====	=====

See accompanying notes to condensed consolidated financial statements

LAMAR ADVERTISING COMPANY AND
SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(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 Lamar Advertising 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 Annual Report on Form 10-K.

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

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.

During the three months ended March 31, 2002, the Company completed 24 additional acquisitions of outdoor advertising assets for a cash purchase price of approximately \$22,899.

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	12,751	21,640	--	742	6,669
MC Partners	245	2,563	5,523	9,363	--	40	2,341
Other	155	8,910	4,284	11,128	--	--	1,578
	1,372	21,521	22,558	42,131	--	782	10,588

Summarized below are certain unaudited pro forma statement of operations data for the three months ended March 31, 2002 and 2001 as if each of the above acquisitions and the acquisitions occurring in 2001, which were fully described in the 2001 Combined Annual Report on Form 10-K, had been consummated as of January 1, 2001. This proforma

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

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 March 31, 2002	Three Months Ended March 31, 2001
	-----	-----
Net revenues	\$ 176,538	\$ 179,809
	=====	=====
Net loss applicable to common stock	\$ (16,254)	\$ (37,940)
	=====	=====
Net loss per common share - basic	\$ (.16)	\$ (.38)
	=====	=====
Net loss per common share - diluted	\$ (.16)	\$ (.38)
	=====	=====

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

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

	Estimated Life (Years)	2002	2001
	-----	-----	-----
Amortized Intangible Assets:			

Debt issuance costs and fees	7 - 10	\$ 48,429	\$ 47,379
Customer lists and contracts	7 - 10	366,680	359,154
Non-compete agreements	3 - 15	56,976	56,419
Site locations and other	5 - 15	931,498	897,450
		-----	-----
		\$ 1,403,583	\$ 1,360,402
Accumulated Amortization		(347,978)	(315,687)
		-----	-----
Net Amortized Intangibles		\$ 1,055,605	\$ 1,044,715
		=====	=====

	2002	2001
	-----	-----
Unamortized Intangible Assets:		

Goodwill	\$ 1,410,953	\$ 1,388,395
Accumulated Amortization	(253,635)	(253,635)
	-----	-----
Net Unamortized Intangibles	\$ 1,157,318	\$ 1,134,760
	=====	=====

The changes in the carrying amount of goodwill for the three months ended March 31, 2002 are as follows:

Balance as of December 31, 2001	\$ 1,388,395
Goodwill acquired during the year	22,558
Impairment losses	--

Balance as of March 31, 2002	\$ 1,410,953
	=====

LAMAR ADVERTISING COMPANY AND
SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(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 March 31, 2002	2001
	-----	-----
Reported net loss	\$ (16,163)	\$ (34,290)
Add back goodwill amortization, net of tax	--	17,057
	-----	-----
Adjusted net loss	\$ (16,163)	\$ (17,233)
	=====	=====
Earnings per common share - basic and diluted		
Reported net loss per share	\$ (.16)	\$ (.35)
Goodwill amortization	--	.17
	-----	-----
Adjusted net loss per share	\$ (.16)	\$ (.18)
	=====	=====

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 March 31, 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, JP Morgan 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. On March 31, 2002, in accordance with the Company's bank credit agreement, required quarterly principle payments of \$15,750 were made and commitments under the revolving facility of the bank credit agreement were reduced by \$8,750. As a result of these transactions the Company had \$337,738 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 Lamar Media'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
(IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

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 excludes any dilutive effect of stock options and convertible debt while diluted earnings per share includes the dilutive effect of stock options and convertible debt. The number of potentially dilutive shares excluded from the calculation because of their anti-dilutive effect are 6,957,782 and 6,738,378 for three months ended March 31, 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). 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.

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

Assets	March 31, 2002	December 31, 2001
-----	-----	-----
Current assets:		
Cash and cash equivalents	\$ 27,121	\$ 12,885
Receivables, net	99,382	93,043
Prepaid expenses	39,659	27,176
Other current assets	23,958	17,688
	-----	-----
Total current assets	190,120	150,792
	-----	-----
Property, plant and equipment	1,807,741	1,777,399
Less accumulated depreciation and amortization	(481,806)	(451,686)
	-----	-----
Net property, plant and equipment	1,325,935	1,325,713
	-----	-----
Intangible assets	2,191,107	2,156,079
Other assets - non-current	16,149	16,580
	-----	-----
Total assets	\$ 3,723,311	\$ 3,649,164
	=====	=====
Liabilities and Stockholder's Equity		

Current liabilities:		
Trade accounts payable	\$ 11,701	\$ 10,048
Current maturities of long-term debt	81,976	66,559
Accrued expenses	14,992	22,362
Deferred income	14,004	11,618
	-----	-----
Total current liabilities	122,673	110,587
	-----	-----
Long-term debt	1,487,822	1,457,526
Deferred income taxes	132,151	127,241
Other liabilities	8,086	7,724
	-----	-----
Total liabilities	1,750,732	1,703,078
	-----	-----
Stockholder's equity:		
Common stock, \$.01 par value, authorized 3,000 shares; issued and outstanding 100 shares at March 31, 2002 and December 31, 2001	--	--
Additional paid-in capital	2,262,141	2,222,317
Accumulated deficit	(289,562)	(276,231)
	-----	-----
Stockholder's equity	1,972,579	1,946,086
	-----	-----
Total liabilities and stockholder's equity	\$ 3,723,311	\$ 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	
	March 31,	
	2002	2001
	-----	-----
Net revenues	\$ 176,538	\$ 170,385
	-----	-----
Operating expenses:		
Direct advertising expenses	67,227	61,536
General and administrative expenses	41,134	37,645
Depreciation and amortization	66,288	84,509
Gain on disposition of assets	(89)	(216)
	-----	-----
	174,560	183,474
	-----	-----
Operating income (loss)	1,978	(13,089)
	-----	-----
Other expense (income):		
Interest income	(221)	(244)
Interest expense	23,003	33,263
	-----	-----
	22,782	33,019
	-----	-----
Loss before income tax benefit	(20,804)	(46,108)
	-----	-----
Income tax benefit	(7,473)	(13,962)
	-----	-----
Net loss	\$ (13,331)	\$ (32,146)
	=====	=====

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2002	2001
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (13,331)	\$ (32,146)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	66,288	84,509
Gain on disposition of assets	(89)	(216)
Deferred tax benefit	(2,200)	(14,289)
Provision for doubtful accounts	2,744	1,803
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(7,791)	(6,479)
Prepaid expenses	(11,773)	(10,103)
Other assets	(7,274)	(721)
Increase (decrease) in:		
Trade accounts payable	1,652	895
Accrued expenses	(7,152)	(18,475)
Deferred income	2,085	1,846
Other liabilities	57	504
Net cash provided by operating activities	----- 23,216	----- 7,128
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in notes receivable	--	(197)
Acquisition of new markets	(37,842)	(100,772)
Capital expenditures	(14,121)	(15,571)
Proceeds from disposition of assets	701	1,036
Net cash used in investing activities	----- (51,262)	----- (115,504)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on long-term debt	(16,668)	(1,345)
Proceeds from issuance of long-term debt	60,000	42,000
Debt issuance costs	(1,050)	(389)
Net cash provided by financing activities	----- 42,282	----- 40,266
Net increase (decrease) in cash and cash equivalents	----- 14,236	----- (68,110)
Cash and cash equivalents at beginning of period	12,885	72,340
Cash and cash equivalents at end of period	----- \$ 27,121 =====	----- \$ 4,230 =====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	\$ 30,343 =====	\$ 35,786 =====
Cash paid for state and federal income taxes	\$ 311 =====	\$ 368 =====
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
(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 Annual Report on Form 10-K.

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

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

ITEM 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 three months ended March 31, 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

Three Months Ended March 31, 2002 Compared to Three Months Ended March 31, 2001

Net revenues increased \$6.2 million or 3.6% to \$176.5 million for the three months ended March 31, 2002 as compared to the same period in 2001. This increase was attributable to an increase in billboard net revenues of \$5.5 million or 3.6%, and a \$0.7 million increase in logo sign revenue, which represents an 8.8% increase over the prior year.

Operating expenses, exclusive of depreciation and amortization, increased \$9.2 million or 9.3% for the three months ended March 31, 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 \$3.1 million or 4.4% to \$68.1 million for the three months ended March 31, 2002 from \$71.2 million for the same period in 2001.

For the three months ended March 31, 2002 same store net revenue and EBITDA declined 1.6% and 6.9% respectively 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. The decline in same store net revenue and EBITDA was due primarily to adverse economic conditions in 2002.

Depreciation and amortization expense decreased \$18.3 million or 21.4% from \$85.4 million for the three months ended March 31, 2001 to \$67.1 million for the three months ended March 31, 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 \$15.1 million to \$1.1 million for three months ended March 31, 2002 compared to an operating loss of \$14.0 million for the same period in 2001.

Interest expense decreased \$9.0 million from \$35.8 million for the three months ended March 31, 2001 to \$26.8 million for the same period in 2002 as a result of lower interest rates for the three months ended March 31, 2002 as compared to the same period in 2001.

There was an income tax benefit of \$9.3 million for the three months ended March 31, 2002 as compared to an income tax benefit of \$15.3 million for the same period in 2001. The effective tax rate for the three months ended March 31, 2002 was approximately 36.5% 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 three months ended March 31, 2002 of \$16.2 million, as compared to a net loss of \$34.4 million for the same period in 2001.

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 three months ended March 31, 2002, the Company financed the cash portion of its acquisition activity of approximately \$38 million with borrowings under the Company's bank credit facility. 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 principle payments of \$15.75 million were made and commitments under the revolving facility of the bank credit agreement were reduced by \$8.75 million. As a result of these transactions the Company had \$337.8 million available under the revolving credit facility.

The Company's net cash provided by operating activities increased \$11.2 million for the three months ended March 31, 2002 due primarily to a decrease in net loss of \$18.1 million, a decrease in receivables of \$0.7 million and an increase in accrued expenses of \$7.0 million. These changes were offset primarily by an increase in other assets of \$7.9 million and a decrease in noncash items of \$5.7 million. The decrease in non cash items includes a decrease in depreciation and amortization of \$18.3 million, a decrease in the deferred income tax benefit of \$11.6 million and an increase in the provision for doubtful accounts of \$0.9 million. Net cash used in investing activities decreased \$64.3 million from \$115.9 million for the three months ended March 31, 2001 to \$51.6 million for the same period in 2002. This decrease was due to a \$63.0 million decrease in acquisitions of new markets. Net cash provided by financing activities for the three months ended March 31, 2002 is \$48.5 million primarily due to \$60.0 million in net borrowings under credit agreements used to finance acquisition activity and working capital requirements during the period.

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, generally during the next five years, and have varying options to renew and to cancel. These commitments are detailed as follows:

Contractual Obligations	Balance at March 31 2002	Payments Due by Period (in millions)			
		Less than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
Long-Term Debt	\$ 1,857.3	82.0	299.9	1,200.2	275.2
Billboard site and building leases	\$ 754.3	95.9	167.7	125.5	365.2
Total Payments due	\$ 2,611.6	177.9	467.6	1,325.7	640.4

Other Commercial Commitments	Total Amount Committed at March 31 2002	Amount of Commitment Expiration per Period (in millions)			
		Less than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
Revolving Bank Facility(1)	\$ 341.3	35.0	161.9	144.4	--
Standby Letter of Credit	\$ 3.5	0.3	3.2	--	--

(1) The Company had no outstanding balance at March 31, 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 three months ended March 31, 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

Three Months Ended March 31, 2002 Compared to Three Months Ended March 31, 2001

Net revenues increased \$6.2 million or 3.6% to \$176.5 million for the three months ended March 31, 2002 as compared to the same period in 2001. This increase was attributable to Lamar Media's increase in billboard net revenues of \$5.5 million or 3.6%, which was primarily related to acquired outdoor advertising assets yielding a same store net revenue decrease of 1.6% 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. In addition there was a \$0.7 million increase in logo sign revenue, which represents an 8.8% increase over the prior year.

Operating expenses, exclusive of depreciation and amortization, increased \$9.2 million or 9.3% for the three months ended March 31, 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 \$3.0 million or 4.2% to \$68.2 million for the three months ended March 31, 2002 from \$71.2 million for the same period in 2001.

For three months ended March 31, 2002 same store net revenue and EBITDA declined 1.6% and 6.9% respectively 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. The decline in same store net revenue and EBITDA was due primarily to adverse economic conditions in 2002.

Depreciation and amortization expense decreased \$18.2 million or 21.6% from \$84.5 million for the three months ended March 31, 2001 to \$66.3 million for the three months ended March 31, 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 \$15.1 million to \$2.0 million for three months ended March 31, 2002 compared to an operating loss of \$13.1 million for the same period in 2001.

Interest expense decreased \$10.3 million from \$33.3 million for the three months ended March 31, 2001 to \$23.0 million for the same period in 2002 as a result of lower interest rates for the three months ended March 31, 2002 as compared to the same period in 2001.

There was an income tax benefit of \$7.5 million for the three months ended March 31, 2002 as compared to an income tax benefit of \$14.0 million for the same period in 2001. The effective tax rate for the three months ended March 31, 2002 was approximately 35.9%.

As a result of the above factors, Lamar Media recognized a net loss for the three months ended March 31, 2002 of \$13.3 million, as compared to a net loss of \$32.1 million for the same period in 2001.

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 March 31, 2002.

Loans under Lamar Media's 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 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 after tax cash flow.

At March 31, 2002, there was approximately \$1,023 million of aggregate indebtedness outstanding under the bank credit agreement, or approximately 57.6% of the Company's and 68.7% of Lamar Media's outstanding long-term debt on that date, bearing interest at variable rates. The aggregate interest expense for the three months ended March 31, 2002 with respect to borrowings under the bank credit agreement was \$10.3 million, and the weighted average interest rate applicable to borrowings under these credit facilities during the three months ended March 31, 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 March 31, 2002 interest expense would have been approximately \$5.1 million higher resulting in a \$3.1 million decrease in the Company's and Lamar Media's three months ended March 31, 2002 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 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, with unanimous approval of the participants in the bank credit agreement, 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 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: May 8, 2002

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 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.
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 November 12, 2001 delivered by Trans West Outdoor Advertising, Inc. 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 November 12, 2001 delivered by Trans West Outdoor Advertising, Inc. 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 November 12, 2001 delivered by Trans West Outdoor Advertising, Inc. Filed herewith.
- 10.1 Joinder Agreement dated November 12, 2001 to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Trans West Outdoor Advertising, Inc. Filed herewith.
- 10.2 Series C Incremental Loan Agreement among Lamar Advertising Company, Lamar Media Corp. and certain of its subsidiaries, the Series C Lenders and JPMorgan Chase Bank, as Administrative Agent, dated as of January 8, 2002. Filed herewith.
- 21.1 Subsidiaries of the Company. Filed herewith.

SUPPLEMENTAL INDENTURE

OF

GUARANTORS

THIS SUPPLEMENTAL INDENTURE dated as of November 12, 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:

Trans West Outdoor Advertising, Inc.,
a California company

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

SUPPLEMENTAL INDENTURE

TO INDENTURE DATED AUGUST 15, 1997

THIS SUPPLEMENTAL INDENTURE dated as of November 12, 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:

Trans West Outdoor Advertising, Inc.,
a California 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

SUPPLEMENTAL INDENTURE

OF

GUARANTOR

THIS SUPPLEMENTAL INDENTURE dated as of November 12, 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:

Trans West Outdoor Advertising, Inc.,
a California 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:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: /s/ Andrew L. Sciorz

Title: Assistant Vice President

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of November 12, 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.

Trans West Outdoor Advertising, Inc.,
a California corporation

By: /s/ Keith A. Istre

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

Attested:

By: /s/ James R. McIlwain

James R. McIlwain, Secretary

Accepted and agreed:

JP MORGAN CHASE BANK,
formerly 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

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP -----	ISSUER -----	NO. SHARES -----	CERT. NO. -----	% -----
The Lamar Company, L.L.C.	Trans West Outdoor Advertising, Inc.	100 Common Stock, \$0.001 par value	5	100

SERIES C INCREMENTAL LOAN AGREEMENT

SERIES C INCREMENTAL LOAN AGREEMENT dated as of January 8, 2002 between LAMAR ADVERTISING COMPANY ("Holdings"), LAMAR MEDIA CORP. (the "Borrower"), the SUBSIDIARY GUARANTORS party hereto, the SERIES C LENDERS party hereto (including each Series C Lender, each as defined below, that becomes a party hereto pursuant to a Lender Addendum as defined below) and JPMORGAN CHASE BANK, as Administrative Agent.

The Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, as Administrative Agent, are parties to a Credit Agreement dated as of August 13, 1999 (as heretofore amended the "Credit Agreement") providing for extensions of credit (by means of loans and letters of credit) in an aggregate principal amount up to but not exceeding \$1,000,000,000 (which, in the circumstances contemplated by Section 2.01(d) thereof, may be increased to \$1,750,000,000).

Section 2.01(d) of the Credit Agreement contemplates that at any time and from time to time, the Borrower may request that the Lenders (as defined therein) offer to enter into commitments to make Incremental Loans under and as defined in said Section 2.01(d), which Incremental Loans may be made in one or more separate "series" of term loans but which in the aggregate may not exceed \$750,000,000. Series A-1 Loans in an aggregate amount of \$20,000,000, Series A-2 Loans in an aggregate amount of \$130,000,000 and Series B-1 Loans in an aggregate amount of \$100,000,000 have been previously established. The Borrower has now requested that \$200,000,000 of Incremental Loans under said Section 2.01(d) be made available to it in a single series of term loans (the "Series C Loans"). The Series C Lenders (as defined below) are willing to make such loans on the terms and conditions set forth below and in accordance with the applicable provisions of the Credit Agreement and, accordingly, the parties hereto hereby agree as follows:

ARTICLE I

DEFINED TERMS

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

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

"Series C Commitment" means, with respect to each Series C Lender, the commitment of such Series C Lender to make Series C Loans hereunder. The amount of each Series C Lender's Series C Commitment is set forth in the Lender Addendum executed and delivered by such Series C Lender. The aggregate original amount of the Series C Commitments is \$200,000,000.

"Series C Effective Date" means the date on which the conditions specified in Article IV are satisfied (or waived by the Required Series C Lenders).

"Series C Lender" means (a) on the date hereof, a Lender that has executed and delivered a Lender Addendum that sets forth a Series C Commitment for such Lender and (b) thereafter, the Lenders from time to time holding Series C Commitments or Series C Loans after giving effect to any assignments thereof pursuant to Section 10.04 of the Credit Agreement.

"Tranche C Maturity Date" means February 1, 2007.

ARTICLE II

SERIES C LOANS

Section 2.01. Commitments. Subject to the terms and conditions set forth herein and in the Credit Agreement, each Series C Lender agrees to make Series C Loans to the Borrower on the Series C Effective Date in an aggregate principal amount equal to such Series C Lender's Series C Commitment. Proceeds of the Series C Loans shall be available for any use permitted under Section 6.09 of the Credit Agreement.

Section 2.02. Termination of Commitments. Unless previously terminated, the Series C Commitments shall terminate on the close of business on the Series C Effective Date (which, for purposes of Sections 2.01(d) and 2.07(a) of the Credit Agreement, shall be the "commitment termination date" for the Series C Commitments).

Series C Incremental Loan Agreement

Section 2.03. Repayment of Loans.

(a) Series C Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Series C Lenders the outstanding principal amount of the Series C Loans on each Principal Payment Date set forth below in the aggregate principal amount set forth opposite such Principal Payment Date:

Principal Payment Date -----	Principal Amount -----
March 31, 2003	\$500,000
June 30, 2003	\$500,000
September 30, 2003	\$500,000
December 31, 2003	\$500,000
March 31, 2004	\$500,000
June 30, 2004	\$500,000
September 30, 2004	\$500,000
December 31, 2004	\$500,000
March 31, 2005	\$500,000
June 30, 2005	\$500,000
September 30, 2005	\$500,000
December 31, 2005	\$500,000
March 31, 2006	\$500,000
June 30, 2006	\$500,000
September 30, 2006	\$500,000
December 31, 2006	\$500,000
February 1, 2007	\$192,000,000

To the extent not previously paid, all Series C Loans shall be due and payable on the Tranche C Maturity Date. Notwithstanding the foregoing, if on any date after June 1, 2006, the maturity date for the \$255,000,000 9 5/8% Senior Subordinated Notes due December 1, 2006 falls within six months of the Series C Maturity Date, the maturity of the Series C Incremental Term Loans shall be accelerated to the Tranche B Maturity Date.

Section 2.04. Applicable Margin. The Applicable Margin for Series C Loans shall be 1.50% in the case of Adjusted Base Rate Loans and 2.50% in the case of Eurodollar Loans.

Series C Incremental Loan Agreement

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

Section 2.06. Status of Agreement. The Series C Commitments of each Series C Lender constitute Incremental Loan Commitments, the Series C Lenders constitute Incremental Loan Lenders and the Series C Loans constitutes a single Series of Incremental Loans under Section 2.01(d) of the Credit Agreement.

ARTICLE III

REPRESENTATION AND WARRANTIES; NO DEFAULTS

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

ARTICLE IV

CONDITIONS

The obligations of the Series C Lenders to make Series C Loans are subject to the conditions precedent that each of the following conditions shall have been satisfied (or waived by the Required Series C Lenders):

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

(b) Opinion of Counsel to Credit Parties. The Administrative Agent (or Special Counsel) shall have received a favorable written opinion (addressed to the Administrative Agent and the Series C Lenders and dated the Series C Effective Date) of Kean, Miller, Hawthorne, D'Armond, McCowan & Jarman, L.L.P., counsel to the Credit Parties, substantially in the form of Annex 2, and covering such matters relating to the Credit

Series C Incremental Loan Agreement

Parties or this Agreement as the Administrative Agent shall request (and each Credit Party hereby requests such counsel to deliver such opinion).

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

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

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

(f) Fees and Expenses. The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Series C Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(g) Additional Conditions. The Administrative Agent (or Special Counsel) shall have received a certificate, dated the Series C Effective Date and signed by a Financial Officer confirming that (i) after giving effect to the Borrowing hereunder (under the assumption that such Borrowing had been consummated on the first day of the respective periods for which calculations are to be made under the covenants in Section 7.09 of the Credit Agreement), the Borrower would have been in compliance with the applicable provisions of Section 7.09 of the Credit Agreement and (ii) each of the applicable conditions precedent set forth in Section 5.03 of the Credit Agreement to the making of Series C Loans on the Series C Effective Date shall have been satisfied.

ARTICLE V

GUARANTY AND PLEDGE BY HOLDINGS

By its signature hereto, Holdings confirms that the obligations of the Borrower under this Agreement and in respect of the Series C Loans are entitled to the benefits of the

Series C Incremental Loan Agreement

guarantee and pledge set forth in the Holdings Guaranty and Pledge Agreement and constitute Guaranteed Obligations and Secured Obligations (in each case, as defined therein).

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Expenses. The Obligors jointly and severally agree to pay, or reimburse the Administrative Agent, Series C Lenders for paying, (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of Special Counsel, in connection with the syndication of the Series C Loans provided for herein and the preparation of this Agreement.

SECTION 6.02. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when this Agreement shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof and thereof which, when taken together, bear the signatures of each of the other parties hereto and thereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 6.03. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 6.04. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Series C Incremental Loan Agreement

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

BORROWER AND HOLDINGS

LAMAR MEDIA CORP.

LAMAR ADVERTISING COMPANY

By: /s/ Keith A. Istre

By: /s/ Keith A. Istre

Title: Vice President - Finance and
Chief Financial Officer

Title: Vice President - Finance and
Chief Financial Officer

SUBSIDIARY GUARANTORS

- LAMAR ADVERTISING OF COLORADO SPRINGS, INC.
- LAMAR TEXAS GENERAL PARTNER, INC.
- TLC PROPERTIES, INC.
- TLC PROPERTIES II, INC.
- LAMAR PENSACOLA TRANSIT, INC.
- LAMAR ADVERTISING OF YOUNGSTOWN, INC.
- NEBRASKA LOGOS, INC.
- OHIO LOGOS, INC.
- UTAH LOGOS, INC.
- SOUTH CAROLINA LOGOS, INC.
- MINNESOTA LOGOS, INC.
- MICHIGAN LOGOS, INC.
- FLORIDA LOGOS, INC.
- NEVADA LOGOS, INC.
- TENNESSEE LOGOS, INC.
- KANSAS LOGOS, INC.
- COLORADO LOGOS, INC.
- NEW MEXICO LOGOS, INC.
- CANADIAN TODS LIMITED
- LAMAR ADVERTISING OF MICHIGAN, INC.
- LAMAR ELECTRICAL, INC.
- AMERICAN SIGNS, INC.
- LAMAR OCI NORTH CORPORATION, successor to Lamar Aztec, Inc.
- LAMAR OCI SOUTH CORPORATION

Series C Incremental Loan Agreement

LAMAR ADVERTISING OF KENTUCKY, INC.
LAMAR FLORIDA, INC.
LAMAR ADVERTISING OF IOWA, INC.
LAMAR ADVAN, INC.
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.
LAMAR CENTRAL OUTDOOR, INC., formally known as
Lamar Advertising of Texas, Inc. and
successor to Dowling Company Incorporated,
Lamar Martin Corporation, Lamar MW Sign
Corporation, Lamar Nevada Sign Corporation,
Lamar Outdoor Corporation, Lamar Whiteco
Outdoor Corporation, Lamar Springfield,
Inc., Lamar West, L.P., Lindsay Outdoor
Advertising, Inc., Scenic Marketing &
Consulting, Inc., McCloskey Outdoor
Advertising, Inc. and Lamar G&H Outdoor
Advertising, L.L.C.
LAMAR ADVANTAGE HOLDING COMPANY, successor to
Superior Outdoor Advertising, Inc., Custom
Leasing & Reality, Inc., and Arkansas
Outdoor Advertising Co., Inc.
LAMAR OHIO OUTDOOR HOLDING CORP.
LAMAR BENCHES, INC.
LAMAR I-40 WEST, INC.
LAMAR ADVERTISING OF OKLAHOMA, INC.
LAMAR OKLAHOMA HOLDING
COMPANY, INC.
HARDIN DEVELOPMENT CORPORATION
PARSONS DEVELOPMENT COMPANY
REVOLUTION OUTDOOR ADVERTISING,
INC.
OUTDOOR MARKETING SYSTEMS, INC.
LAMAR ADVERTISING SOUTHWEST, INC.
LAMAR DOA TENNESSEE HOLDINGS, INC.
LAMAR DOA TENNESSEE, INC.
TRANS WEST OUTDOOR ADVERTISING, INC.

By: /s/ Keith A. Istre

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

Series C Incremental Loan Agreement

MISSOURI LOGOS, LLC, formally known as Lamar Missouri, LLC and successor to Missouri Logos, Inc.
 KENTUCKY LOGOS, LLC, formally known as Lamar Kentucky, LLC and successor to Kentucky Logos, Inc.
 OKLAHOMA LOGOS, L.L.C., successor to Oklahoma Logo Signs, Inc.
 MISSISSIPPI LOGOS, L.L.C., successor to Mississippi Logos, Inc.
 DELAWARE LOGOS, L.L.C.
 NEW JERSEY LOGOS, L.L.C., successor to New Jersey Logos, Inc.
 GEORGIA LOGOS, L.L.C., formally known as Georgia Logos, Inc.
 VIRGINIA LOGOS, LLC, successor to Virginia Logos, Inc.
 MAINE LOGOS, L.L.C.

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

By: /s/ Keith A. Istre

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

INTERSTATE LOGOS, L.L.C., successor to Interstate Logos, Inc.
 THE LAMAR COMPANY, L.L.C., successor to Lamar Advertising of Alabama, Inc., Lamar Advertising of Ashland, Inc., Lamar Advertising of Greenville, Inc., Lamar Advertising of Jackson, Inc., Lamar Advertising of Joplin, Inc., Lamar Advertising of Mobile, Inc., Lamar Advertising of Missouri, Inc., Lamar Advertising of South Georgia, Inc., Lamar Advertising of South Mississippi, Inc., Lamar Robinson, Inc., South Dakota Advertising, Inc., The Lamar Corporation, Lamar Bellows Outdoor Advertising, Inc., Lamar Hardy Outdoor Advertising, Inc., Able Outdoor, Inc., Lamar KYO, Inc., Lamar Advertising of Macon, L.L.C.,

Outdoor West, Inc. of Tennessee and Outdoor
West, Inc. of Georgia

By: Lamar Media Corp.,
Its: Managing Member

By: /s/ Keith A. Istre

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

LAMAR ADVERTISING OF PENN, LLC, successor to
Lamar Advertising of Penn, Inc.
LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR TENNESSEE, L.L.C., successor to Lamar
Advertising of Roland, Inc.
LAMAR AIR, L.L.C.
LC BILLBOARD, L.L.C.

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

By: /s/ Keith A. Istre

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

LAMAR TEXAS LIMITED PARTNERSHIP, successor to
Lamar Advertising of Huntington-Bridgeport,
Inc., Lamar Advertising of West Virginia,
Inc., and Lamar Ember, Inc.

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

By: /s/ Keith A. Istre

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

TLC PROPERTIES, L.L.C.
By: TLC Properties, Inc.
Its: Managing Member

By: /s/ Keith A. Istre

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

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

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

By: /s/ Keith A. Istre

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

LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC, successor
to Lamar Wright Poster Corp.

TRIUMPH OUTDOOR HOLDINGS, LLC

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

By: /s/ Keith A. Istre

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

LAMAR ADVANTAGE OUTDOOR
COMPANY, L.P.

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

By: /s/ Keith A. Istre

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

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

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

By: /s/ Keith A. Istre

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

TEXAS LOGOS, L.P., formally known as Texas
Logos, Inc.

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

By: /s/ Keith A. Istre

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

OUTDOOR MARKETING SYSTEMS, L.L.C.

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

By: /s/ Keith A. Istre

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

Series C Incremental Loan Agreement

ADMINISTRATIVE AGENT

JPMORGAN CHASE BANK,
as Administrative Agent

By /s/ Marian N. Schulman

Title: Vice President

Series C Incremental Loan Agreement

[Form Of Lender Addendum]

LENDER ADDENDUM

Reference is made to the Series C Incremental Loan Agreement dated as of January 8, 2002 (the "Series C Agreement") between Lamar Advertising Company, Lamar Media Corp. (the "Borrower"), the Subsidiary Guarantors party thereto, the Series C Lenders named therein (the "Series C Lenders") and JPMorgan Chase Bank, as Administrative Agent (the "Administrative Agent"), which Series C Agreement is being entered into pursuant to Section 2.01(d) of the Credit Agreement dated as of August 13, 1999 (as heretofore amended, the "Credit Agreement") among the Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Series C Agreement and the Credit Agreement.

By its signature below, and subject to the acceptance hereof by the Borrower and the Administrative Agent as provided below, the undersigned hereby becomes a Series C Lender under the Series C Agreement, having the Series C Commitment, set forth below opposite its name.

This Lender Addendum shall be governed by, and construed in accordance with, the law of the State of New York.

This Lender Addendum may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

Lender Addendum

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this ___ day of _____, 200[_].

Amount of Series C
Commitment:

[Name of Series C Lender]

\$

By: -----
Name:
Title:

Lender Addendum

Accepted and agreed:

JPMORGAN CHASE BANK,
As Administrative Agent

By:

Name:
Title:

LAMAR MEDIA CORP.

By:

Name:
Title:

Lender Addendum

[Form of Opinion of Counsel to Credit Parties]

[Date]

To the Series C Lenders
party to the Series C
Loan Agreement referred to below and
JPMorgan Chase Bank,
as Administrative Agent

Ladies and Gentlemen:

We have acted as counsel to LAMAR ADVERTISING COMPANY ("Holdings"), LAMAR MEDIA CORP. (herein the "Borrower") and the SUBSIDIARY GUARANTORS, in connection with the Series C Incremental Loan Agreement dated as of January 8, 2002 (the "Series C Agreement") between Lamar Advertising Company ("Holdings") Lamar Media Corp. (the "Borrower"), the Subsidiary Guarantors party thereto, the Series C Lenders party thereto (the "Series C Lenders") and JPMorgan Chase Bank, as Administrative Agent (the "Administrative Agent"), which Series C Agreement is being entered into pursuant to Section 2.01(d) of the Credit Agreement dated as of August 13, 1999 (as heretofore amended the "Credit Agreement") between the Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Terms defined in the Series C Agreement and Credit Agreement are used herein as defined therein. This opinion is being delivered pursuant to clause (b) of Article IV of the Series C Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

- (a) the Series C Agreement;
- (b) the Credit Agreement; and
- (c) the Holdings Guaranty and Pledge Agreement.

The agreements, instruments and other documents referred to in the foregoing lettered clauses are collectively referred to as the "Credit Documents".

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies. When relevant facts were not independently established, we have relied upon statements of governmental officials and upon

Form of Opinion of Counsel to Credit Parties

representations made in or pursuant to the Credit Documents and certificates of appropriate representatives of the Credit Parties.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that (except, to the extent set forth in the opinions expressed below, as to the Credit Parties):

- (i) such documents have been duly authorized by, have been duly executed and delivered by, and constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;
- (ii) all signatories to such documents have been duly authorized; and
- (iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that:

1. Holdings is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each Subsidiary of the Borrower is a corporation, partnership or other entity duly organized, validly existing and in good standing under the laws of the respective state indicated opposite its name in Schedule 4.14 to the Credit Agreement or pursuant to a Joinder Agreement as required by Section 6.10 of the Credit Agreement.

2. Each Credit Party has all requisite corporate or other power to execute and deliver, and to perform its obligations under, the Credit Documents to which it is a party. The Borrower has all requisite corporate power to borrow under the Credit Agreement and to incur liability in respect of Letters of Credit under the Credit Agreement.

3. The execution, delivery and performance by each Credit Party of each Credit Document to which it is a party, and the borrowings and the incurrence of liability in respect of Letters of Credit by the Borrower under the Credit Agreement, have been duly authorized by all necessary corporate or other action on the part of such Credit Party.

4. Each Credit Document has been duly executed and delivered by each Credit Party party thereto.

Form of Opinion of Counsel to Credit Parties

5. Under Louisiana conflict of laws principles, the stated choice of New York law to govern the Credit Documents will be honored by the courts of the State of Louisiana and the Credit Documents will be construed in accordance with, and will be treated as being governed by, the law of the State of New York. However, if the Credit Documents were stated to be governed by and construed in accordance with the law of the State of Louisiana, or if a Louisiana court were to apply the law of the State of Louisiana to the Credit Documents, each Credit Document would nevertheless constitute the legal, valid and binding obligation of each Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

6. No authorization, approval or consent of, and no filing or registration with, any governmental or regulatory authority or agency of the United States of America or the State of Louisiana is required on the part of any Credit Party for the execution, delivery or performance by any Credit Party of any of the Credit Documents or for the borrowings by the Borrower under the Credit Agreement.

7. The execution, delivery and performance by each Credit Party of, and the consummation by each Credit Party of the transactions contemplated by, the Credit Documents to which such Credit Party is a party do not and will not (a) violate any provision of the charter or by-laws of any Credit Party, (b) violate any applicable law, rule or regulation, (c) violate any order, writ, injunction or decree of any court or governmental authority or agency or any arbitral award applicable to the Credit Parties or any of their respective Subsidiaries of which we have knowledge (after due inquiry) or (d) based on an opinion of the General Counsel of the Borrower, result in a breach of, constitute a default under, require any consent under, or result in the acceleration or required prepayment of any indebtedness pursuant to the terms of, any agreement or instrument of which we have knowledge (after due inquiry) to which the Credit Parties or any of their respective Subsidiaries is a party or by which any of them is bound or to which any of them is subject, or result in the creation or imposition of any Lien upon any property of any Credit Party pursuant to, the terms of any such agreement or instrument.

8. Except as set forth in Schedule 4.06 to the Credit Agreement, we have no knowledge (after due inquiry) of any legal or arbitral proceedings, or any proceedings by or before any governmental or regulatory authority or agency, pending or threatened against or affecting the Credit Parties or any of

their respective Subsidiaries or any of their respective properties that, if adversely determined, could have a Material Adverse Effect.

The foregoing opinions are subject to the following comments and qualifications:

(A) The enforceability of Section 10.03 of the Credit Agreement may be limited by laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

(B) Clause (iii) of the second sentence of Section 3.02 of the Credit Agreement may not be enforceable to the extent that the Guaranteed Obligations (as defined in the Credit Agreement) are materially modified.

(C) The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(D) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of Louisiana) that limit the interest, fees or other charges such Lender may impose for the loan or use of money or other credit, (ii) the last sentence of Section 2.16(d) of the Credit Agreement, (iii) the first sentence of Section 10.09(b) of the Credit Agreement (and any similar provisions in any of the other Credit Documents), insofar as such sentence relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents and (iv) Section 3.06 or 3.09 of the Credit Agreement (and any similar provisions in any of the other Credit Documents).

(E) We express no opinion as to the applicability to the obligations of any Subsidiary Guarantor (or the enforceability of such obligations) of Section 548 of the Bankruptcy Code or any other provision of law relating to fraudulent conveyances, transfers or obligations or of the provisions of the law of the jurisdiction of incorporation of any Subsidiary Guarantor restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

Partners or Associates of this Firm are members of the Bar of the State of Louisiana and we do not hold ourselves out as being conversant with the laws of any jurisdiction other than those of the United States of America and the State of Louisiana, and we express no opinion as to the laws of any jurisdiction other than those of the United States of America, the State of Louisiana and the General Corporation Law of the State of Delaware.

Form of Opinion of Counsel to Credit Parties

At the request of our clients, this opinion letter is, pursuant to clause (b) of Article IV of the Series C Agreement, provided to you by us in our capacity as counsel to the Credit Parties and may not be relied upon by any Person for any purpose other than in connection with the transactions contemplated by the Series C Agreement without, in each instance, our prior written consent.

Very truly yours,

Form of Opinion of Counsel to Credit Parties

[Form of Opinion of Special Counsel]

[Date]

To the Series C Lenders
and the Administrative Agent party
to the Series C
Loan Agreement and Credit Agreement
referred to below

Ladies and Gentlemen:

We have acted as special New York counsel to JPMorgan Chase Bank ("Chase") in connection with the Series C Incremental Loan Agreement dated as of January 8, 2002 (the "Series C Agreement") between Lamar Advertising Company ("Holdings"), Lamar Media Corp. (the "Borrower"), the Subsidiary Guarantors party thereto, the Series C Lenders party thereto (the "Series C Lenders") and JPMorgan Chase Bank, as Administrative Agent (the "Administrative Agent"), which Series C Agreement is being entered into pursuant to Section 2.01(d) of the Credit Agreement dated as of August 13, 1999 (as heretofore amended the "Credit Agreement") between the Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Terms defined in the Series C Agreement and Credit Agreement are used herein as defined therein. This opinion is being delivered pursuant to clause (c) of Article IV of the Series C Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

- (a) the Series C Agreement;
- (b) the Credit Agreement; and
- (c) the Holdings Guaranty and Pledge Agreement.

The agreements, instruments and other documents referred to in the foregoing lettered clauses are collectively referred to as the "Credit Documents".

In our examination, we have assumed the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies. When relevant facts were not independently established, we have relied upon representations made in or pursuant to the Credit Documents.

Form of Opinion of Special Counsel

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that:

- (i) such documents have been duly authorized by, have been duly executed and delivered by, and (except to the extent set forth in the opinions below as to the Credit Parties) constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;
- (ii) all signatories to such documents have been duly authorized;
- (iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents; and
- (iv) the Series C Agreement has become effective in accordance with the provisions of Section 6.02 thereof.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that each of the Credit Documents constitutes the legal, valid and binding obligation of each Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

The foregoing opinions are subject to the following comments and qualifications:

(A) The enforceability of Section 10.03(b) of the Credit Agreement may be limited by laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

(B) Clause (iii) of the second sentence of Section 3.02 of the Credit Agreement may not be enforceable to the extent that the Guaranteed Obligations (as defined in the Credit Agreement) are materially modified.

(C) The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

Form of Opinion of Special Counsel

(D) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of New York) that limit the interest, fees or other charges such Lender may impose for the loan or use of money or other credit, (ii) the last sentence of Section 2.16(d) of the Credit Agreement, (iii) the first sentence of Section 10.09(b) of the Credit Agreement, insofar as such sentence relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents, (iv) the waiver of inconvenient forum set forth in Section 10.09(c) with respect to proceedings in the United States District Court for the Southern District of New York and (v) Section 3.06 or 3.09 of the Credit Agreement.

(E) We express no opinion as to the applicability to the obligations of any Subsidiary Guarantor (or the enforceability of such obligations) of Section 548 of the United States Bankruptcy Code, Article 10 of the New York Debtor and Creditor Law or any other provision of law relating to fraudulent conveyances, transfers or obligations or of the provisions of the law of the jurisdiction of incorporation of any Subsidiary Guarantor restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

(F) We wish to point out that the obligations of Holdings under the Holdings Guaranty and Pledge Agreement, and the rights and remedies of the Administrative Agent under Sections 6.05 through 6.09 (inclusive) of the Holdings Guaranty and Pledge Agreement, may be subject to possible limitations upon the exercise of remedial or procedural provisions contained in the Holdings Guaranty and Pledge Agreement, provided that such limitations do not, in our opinion (but subject to the other comments and qualifications set forth in this opinion letter), make the remedies and procedures that will be afforded to the Administrative Agent and the Secured Parties (as defined in the Holdings Guarantee and Pledge Agreement) inadequate for the practical realization of the substantive benefits purported to be provided to the Administrative Agent and such Secured Parties by the Holdings Guaranty and Pledge Agreement.

(G) We express no opinion as to the existence of, or the right, title or interest of Holdings in, to or under any of the Pledged Stock (as defined in the Holdings Guaranty and Pledge Agreement).

(H) We express no opinion as to the creation, perfection or priority of any security interest in any Collateral (as defined in the Holdings Guaranty and Pledge Agreement).

Form of Opinion of Special Counsel

The foregoing opinions are limited to matters involving the Federal laws of the United States and the law of the State of New York, and we do not express any opinion as to the laws of any other jurisdiction. At the request of our client, this opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by any other Person (other than your successors and assigns as Lenders and Persons that acquire participations in your extensions of credit under the Credit Agreement) without our prior written consent.

Very truly yours,

RJW/WFC

Form of Opinion of Special Counsel

EXHIBIT 21.1

EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION	IRS EMPLOYER IDENTIFICATION NUMBER
Lamar Media Corp.	Delaware	72-1205791
Lamar Advertising Company	Delaware	72-1449411
American Signs, Inc.	Washington	91-1642046
Canadian TODS Limited	Nova Scotia, Canada	N/A
Colorado Logos, Inc.	Colorado	84-1480715
Delaware Logos, L.L.C.	Delaware	51-0392715
Florida Logos, Inc.	Florida	65-0671887
Hardin Development Corporation	Florida	59-3194679
Kansas Logos, Inc.	Kansas	48-1187701
Kentucky Logos, LLC	Kentucky	62-1839054
Lamar Advertising of Colorado Springs, Inc.	Colorado	72-0931093
Lamar Advertising of Kentucky, Inc.	Kentucky	61-1306385
Lamar Advertising of Michigan, Inc.	Michigan	38-3376495
Lamar Advertising of South Dakota, Inc.	South Dakota	46-0446615
Lamar Advertising of Youngstown, Inc.	Delaware	23-2669670
Lamar Air, L.L.C.	Louisiana	72-1277136
Lamar Electrical, Inc.	Louisiana	72-1392115
Lamar OCI North Corporation	Delaware	38-2885263
Lamar OCI South Corporation	Mississippi	64-0520092
Lamar Pensacola Transit, Inc.	Florida	59-3391978
Lamar Tennessee, L.L.C.	Tennessee	72-1309007
Lamar Texas General Partner, Inc.	Louisiana	72-1309003
Lamar Texas Limited Partnership	Texas	72-1309005
Michigan Logos, Inc.	Michigan	38-3071362
Minnesota Logos, Inc.	Minnesota	41-1800355
Missouri Logos, LLC	Missouri	72-1485587
Nebraska Logos, Inc.	Nebraska	72-1137877
Nevada Logos, Inc.	Nevada	88-0373108
New Mexico Logos, Inc.	New Mexico	85-0446801
Ohio Logos, Inc.	Ohio	72-1148212
Outdoor Promotions West, LLC	Delaware	22-3598746
Parsons Development Company	Florida	59-3500218
Revolution Outdoor Advertising, Inc.	Florida	59-3418650
South Carolina Logos, Inc.	South Carolina	58-2152628
Tennessee Logos, Inc.	Tennessee	62-1649765
Texas Logos, L.P.	Texas	72-1490894
TLC Properties II, Inc.	Texas	72-1336624
TLC Properties, Inc.	Louisiana	72-0640751
TLC Properties, L.L.C.	Louisiana	72-1417495
Transit America Las Vegas, L.L.C.	Delaware	88-0386243
Triumph Outdoor Holdings, LLC	Delaware	13-3990438
Lamar Transit Advertising of New Orleans, LLC	Delaware	52-2122268
Triumph Outdoor Rhode Island, LLC	Delaware	05-0500914
Utah Logos, Inc.	Utah	72-1148211
Virginia Logos, LLC	Virginia	62-1839208
The Lamar Company, L.L.C.	Louisiana	72-1462298
Lamar Advertising of Penn, LLC	Delaware	72-1462301
Lamar Advertising of Louisiana, L.L.C.	Louisiana	72-1462297

EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION	IRS EMPLOYER IDENTIFICATION NUMBER
Lamar Florida, Inc.	Florida	72-1467178
Lamar Advan, Inc.	Pennsylvania	25-1736076
Lamar Advertising of Iowa, Inc.	Iowa	42-1474840
Lamar T.T.R., L.L.C.	Arizona	86-0928767
Lamar Central Outdoor, Inc.	Delaware	76-0637519
Lamar Advantage GP Company, LLC	Delaware	72-1490891
Lamar Advantage LP Company, LLC	Delaware	76-0637519
Lamar Advantage Outdoor Company, L.P.	Delaware	74-2841299
Lamar Advantage Holding Company	Delaware	76-0619569
Lamar Oklahoma Holding Company, Inc.	Oklahoma	73-1474290
Lamar Advertising of Oklahoma, Inc.	Oklahoma	73-1178474
Lamar Benches, Inc.	Oklahoma	73-1524386
Lamar I-40 West, Inc.	Oklahoma	73-1498886
Georgia Logos, L.L.C.	Georgia	72-1469485
Mississippi Logos, L.L.C.	Mississippi	72-1469487
New Jersey Logos, L.L.C.	New Jersey	72-1469048
Oklahoma Logos, L.L.C.	Oklahoma	72-1469103
Interstate Logos, L.L.C.	Louisiana	72-1490893
LC Billboard L.L.C.	Delaware	63-1692342
Lamar Ohio Outdoor Holding Corp.	Ohio	34-1597561
Outdoor Marketing Systems, Inc.	Pennsylvania	23-2659279
Outdoor Marketing Systems, LLC	Pennsylvania	23-2659279
Lamar Advertising Southwest, Inc.	Nevada	85-0113644
Lamar DOA Tennessee Holdings, Inc.	Delaware	41-1991164
Lamar DOA Tennessee, Inc.	Delaware	41-1882464
Maine Logos, L.L.C.	Maine	72-1492985
Trans West Outdoor Advertising, Inc.	California	33-0825978
Rador, Inc.	Massachusetts	04-2012365
Lamar Delite Ohio, Inc.	Delaware	41-1991167
Delite Outdoor Advertising of Ohio, Inc.	Delaware	41-1885686
Advantage Outdoor Advertising, Inc.	Georgia	58-2384961