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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): August 24, 2007**

**LAMAR ADVERTISING COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-30242**  
(Commission File  
Number)

**72-1449411**  
(IRS Employer  
Identification No.)

**5551 Corporate Boulevard, Baton Rouge, Louisiana 70808**  
(Address of principal executive offices and zip code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On August 24, 2007, the Board of Directors of Lamar Advertising Company (the “Company”) approved an amendment and restatement of the Company’s bylaws (the “Bylaws”) to allow for the representation of shares of the Company’s stock in either certificated or uncertificated form. The amendments to the Bylaws will permit direct or “book-entry” registration of shares of the Company’s stock and thereby facilitate the Company’s eligibility to participate in NASDAQ’s direct registration system. Additional amendments, including changes to director and stockholder meeting notice requirements and the ability to participate in meetings remotely, were also made to the Bylaws.

The above description is qualified in its entirety by the full text of the Bylaws of the Company, which is attached to this Form 8-K as Exhibit 3.1 and incorporated herein by reference.

**Item 8.01. Other Events.**

On August 24, 2007, the Company made certain amendments to its deferred compensation plan that were made as a result of the final regulations issued by the Internal Revenue Service under Internal Revenue Code Section 409A on April 10, 2007. The amended and restated Deferred Compensation Plan is attached to this Form 8-K as Exhibit 10.1 and incorporated by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 3.1                | Amended and Restated Bylaws of Lamar Advertising Company. |
| 10.1               | Lamar Deferred Compensation Plan (as amended).            |

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**SIGNATURES**

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

Date: August 27, 2007

**LAMAR ADVERTISING COMPANY**

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

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## EXHIBIT INDEX

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**AMENDED AND RESTATED  
BYLAWS  
OF  
LAMAR ADVERTISING COMPANY**

**ARTICLE I  
STOCKHOLDERS**

SECTION 1. Place of Meetings. All meetings of stockholders shall be held at the principal office of the corporation or at such other place as may be named in the notice. Notwithstanding the foregoing, the Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but shall be held solely by means of remote communication, subject to such guidelines and procedures as the Board of Directors may adopt, as permitted by applicable law.

SECTION 2. Annual Meeting. The annual meeting of stockholders for the election of directors and the transaction of such other business as may properly come before the meeting shall be held on such date and at such hour and place as the directors or an officer designated by the directors may determine. If the annual meeting is not held on the date designated therefor, the directors shall cause the meeting to be held as soon thereafter as convenient.

SECTION 3. Special Meetings. Special meetings of the stockholders may be called at any time by the President or a majority of the Board of Directors.

SECTION 4. Remote Communication. For the purposes of these bylaws, if authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of the stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

SECTION 5. Notice of Meetings. Except where some other notice is required by law, notices of meetings of the stockholders shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meetings and the purposes for which the meeting is called, shall be given by the Secretary under the direction of the Board of Directors or the President, not less than ten nor more than sixty days before the date fixed for such meeting, to each stockholder of record entitled to vote at such meeting. If the Board of Directors has

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chosen to make a list of stockholders available on an electronic network, the notice shall provide the information required to gain access to such list. Notice to stockholders may be given in writing or by electronic transmission as permitted pursuant to this Section 5. If given in writing, notice shall be given personally to each stockholder or left at such stockholder's residence or usual place of business or mailed postage prepaid and addressed to the stockholder at such stockholder's address as it appears upon the records of the corporation. In case of the death, absence, incapacity or refusal of the Secretary, such notice may be given by a person designated either by the President or the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Notice of any meeting of stockholders need not be given to any stockholder who has waived such notice in writing or by electronic transmission, whether before or after the time such meeting is held. Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written or electronically transmitted waiver of notice. Except as required by statute, notice of any adjourned meeting of the stockholders shall not be required.

Any notice to stockholders given by the corporation shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given to the extent permitted by applicable law. Any such consent shall be revocable by the stockholder by written notice to the corporation and shall also be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the Secretary or Assistant Secretary of the corporation or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (3) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

For purposes of these by-laws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 6. Record Date. The Board of Directors may fix in advance a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders, or entitled to consent to corporation action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to

exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be earlier than the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days before any other action to which such record date relates. If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held, and the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 7. Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors at any annual or special meeting of stockholders. Nominations of persons for election as directors may be made only by or at the direction of the Board of Directors, or by any stockholder entitled to vote for the election of directors at the meeting in compliance with the notice procedures set forth in this Section 6. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Chairman of the Board, if any, the President or the Secretary. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the corporation by the close of business on the Advance Notice Date. For the purposes of these by-laws, the "Advance Notice Date" shall be one of the following:

- (a) in the case of an annual meeting only, the date 75 days before the anniversary date of the prior year's meeting, if (i) there was an annual meeting in the prior year and (ii) the date of the current year's annual meeting is not more than 30 days before or after the anniversary date of the prior year's annual meeting; or
- (b) if clause (a) does not apply, the date 45 days prior to the date of the current year's annual meeting or a special meeting if at least 60 days' notice or prior public disclosure of the date of the current year's annual meeting or the special meeting is given or made; or
- (c) if neither clause (a) nor clause (b) applies, the date 15 days after the day on which notice of the date of the current year's annual meeting or the special meeting was mailed or public disclosure was made.

Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, and any other regulations promulgated thereunder or any successor provision thereto, whether or not the Company is subject to such provisions; and (b) as to the stockholder giving the notice, (i) the name and

record address of such stockholder and (ii) the class and number of shares of capital stock of the corporation that are beneficially owned by such stockholder.

The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if the chairman should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

**SECTION 8. Advance Notice of Business at Annual Meetings and Special Meetings** At any annual meeting or a special meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be brought properly before an annual meeting or a special meeting, business must be either (a) specified in the notice of meeting (or any supplement thereto) given by the Secretary under the direction of the Board of Directors or the President, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) properly brought before the meeting by a stockholder. In addition to any other applicable requirements, for business to be brought properly before an annual meeting or a special meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Chairman of the Board, if any, the President or the Secretary. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation by the close of business on the Advance Notice Date as defined in Section 7 of Article I hereof. A stockholder's notice shall set forth as to each matter the stockholder proposes to bring before the annual meeting or a special meeting (a) a brief description of the business desired to be brought before the annual meeting or a special meeting and the reasons for conducting such business at the annual meeting or a special meeting, (b) the name and record address of the stockholder proposing such business, (c) the class and number of shares of the corporation that are beneficially owned by the stockholder and (d) any material interest of the stockholder in such business.

Notwithstanding anything in these by-laws to the contrary, no business shall be conducted at the annual meeting or a special meeting except in accordance with the procedures set forth in this Section 8, provided, however, that nothing in this Section 8 shall be deemed to preclude discussion by any stockholder of any business properly brought before the annual meeting or a special meeting in accordance with said procedure.

The chairman of an annual meeting or a special meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the foregoing procedure, and if the chairman should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

**SECTION 9. Voting List**. The officer who has charge of the stock ledger of the corporation shall make or have made, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days before the meeting either on a reasonably accessible electronic network or during ordinary business



hours at the principal place of business of the corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote at any meeting of stockholders.

SECTION 10. Quorum of Stockholders. Unless otherwise provided in the Certificate of Incorporation, at any meeting of the stockholders, the holders of one-third of the issued and outstanding shares of the corporation entitled to vote generally in the election of directors present in person or represented by proxy, shall constitute a quorum for the consideration of any question, but in the absence of a quorum a smaller group may adjourn any meeting from time to time. When a quorum is present at any meeting, a majority of the votes properly cast shall, except where a different vote is required by law, by the Certificate of Incorporation or by these by-laws, decide any question brought before such meeting. Any election by stockholders shall be determined by a plurality of the vote cast by the stockholders entitled to vote at the election. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 11. Proxies and Voting. Unless otherwise provided in the Certificate of Incorporation, each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after 3 years from its date, unless the proxy provides for a longer period. Shares of the capital stock of the corporation belonging to the corporation or to another corporation, a majority of whose shares entitled to vote in the election of directors is owned by the corporation, shall neither be entitled to vote nor be counted for quorum purposes.

SECTION 12. Conduct of Meeting. Meetings of the stockholders shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the President, or in the absence of the President by a Vice-President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the chairman of the meeting may appoint any person to act as secretary of the meeting.

The Board of Directors may adopt such rules, regulations and procedures for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted

proxies or such other persons as the chairman of the meeting shall determine, (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof, and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 13. Action Without Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders or by proxy for the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present and voted. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

## **ARTICLE II DIRECTORS**

SECTION 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation that are not by law required to be exercised by the stockholders. In the event of a vacancy on the Board of Directors, the remaining directors, except as otherwise provided by law or the Certificate of Incorporation, may exercise the powers of the full Board until the vacancy is filled.

SECTION 2. Number; Election; Tenure and Qualification. Subject to any restrictions contained in the Certificate of Incorporation, the number of directors that shall constitute the whole Board shall be fixed by resolution of the Board of Directors but in no event shall be less than one. The directors shall be elected in the manner provided in the Certificate of Incorporation; by such stockholders as have the right to vote thereon. The number of directors may be increased or decreased by action of the Board of Directors. Directors need not be stockholders of the corporation.

SECTION 3. Enlargement of the Board. Subject to any restrictions contained in the Certificate of Incorporation, the number of the Board of Directors may be increased at any time, such increase to be effective immediately unless otherwise specified in the resolution, by vote of a majority of the directors then in office.

SECTION 4. Vacancies. Unless and until filled by the stockholders and except as otherwise provided in the Certificate of Incorporation, any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board and an unfilled vacancy resulting from the removal of any director, may be filled by vote of a majority of the directors then in office although less than a quorum, or by the sole remaining director. Each director so chosen to fill a vacancy shall serve for a term determined in the manner provided in the Certificate of Incorporation and the General Corporation Law of the State of Delaware. When one or more directors shall resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the

power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective. If at any time there are no directors in office, then an election of directors may be held in accordance with the General Corporation Law of the State of Delaware.

SECTION 5. Resignation. Any director may resign at any time by giving notice to the corporation in writing or by electronic transmission. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Chairman of the Board, if any, the President or the Secretary.

SECTION 6. Removal. Directors may be removed from office only as provided in the Certificate of Incorporation and the General Corporation law of the State of Delaware. The vacancy or vacancies created by the removal of a director may be filled by the stockholders at the meeting held for the purpose of removal or, if not so filled, by the directors in the manner provided in Section 4 of this Article II.

SECTION 7. Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the Board of Directors, designate one or more committees, each committee to consist of one or more directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member. The Board of Directors shall have the power to change the members of any such committee at any time, to fill vacancies therein and to discharge any such committee, either with or without cause, at any time.

Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors or in these by-laws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it.

A majority of all the members of any such committee may fix its rules of procedure, determine its actions and fix the time and place, whether within or without the State of Delaware, of its meetings and specify what notice thereof, if any, shall be given, unless the Board of Directors shall otherwise by resolution provide. Each committee shall keep regular minutes of its meetings and make such reports as the Board of Directors may from time to time request.

SECTION 8. Meetings of the Board of Directors. Regular meetings of the Board of Directors may be held without call or formal notice at such places either within or without the State of Delaware and at such times as the Board may by vote from time to time determine. A regular meeting of the Board of Directors may be held without call or formal notice immediately after and at the same place as the annual meeting of the stockholders, or any special meeting of the stockholders at which a Board of Directors is elected.

Special meetings of the Board of Directors may be held at any place either within or without the State of Delaware at any time when called by the Chairman of the Board, if any, the President, the Secretary or two or more directors. Reasonable notice of the time and place of a special meeting shall be given to each director unless such notice is waived by attendance or by written waiver in the manner provided in these by-laws for waiver of notice by stockholders. Notice may be given by, or by a person designated by, the Secretary, the person or persons calling the meeting, or the Board of Directors. No notice of any adjourned meeting of the Board of Directors shall be required. In any case it shall be deemed sufficient notice to a director to send notice by mail at least seventy-two hours, or by telegram or fax at least forty-eight hours, before the meeting, addressed to such director at his or her usual or last known business or home address, by electronic mail, when directed to an electronic mail address at which the director has consented to receive notice, or by any other form of electronic transmission, when directed to the director.

Directors or members of any committee may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

SECTION 9. Quorum and Voting. A majority of the total number of directors shall constitute a quorum, except that when a vacancy or vacancies exist in the Board, a majority of the directors then in office (but not less than one-third of the total number of the directors) shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting from time to time. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except where a different vote is required by law, by the Certificate of Incorporation or by these by-laws.

SECTION 10. Compensation. The Board of Directors may fix fees for their services and for their membership on committees, and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity, as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 11. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting and without notice if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing (which may be in counterparts) or by electronic transmission, and the writing or writings or electronic transmission or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or of such committee. Such filings shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

### ARTICLE III OFFICERS

SECTION 1. Titles. The officers of the corporation shall consist of a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors

shall determine, who may include without limitation a Chairman of the Board, a Vice-Chairman of the Board and one or more Vice-Presidents, Assistant Treasurers or Assistant Secretaries.

SECTION 2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at its first meeting following the annual meeting of the stockholders. Each officer shall hold office until his or her successor is elected and qualified, unless a different term is specified in the vote electing such officer, or until his or her earlier death, resignation or removal.

SECTION 3. Qualification. Unless otherwise provided by resolution of the Board of Directors, no officer, other than the Chairman or Vice-Chairman of the Board, need be a director. No officer need be a stockholder. Any number of offices may be held by the same person, as the Board of Directors shall determine.

SECTION 4. Removal. Any officer may be removed, with or without cause, at any time, by resolution adopted by the Board of Directors. Unless otherwise provided in a resolution of the Board of Directors, the President may remove, with or without cause, at any time, any officer of the corporation.

SECTION 5. Resignation. Any officer may resign by delivering a written notice to the corporation at its principal office or to the Chairman of the Board, if any, the President or the Secretary. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Chairman of the Board, if any, the President or the Secretary.

SECTION 6. Vacancies. The Board of Directors, the Chairman of the Board, if any or the President may at any time fill any vacancy occurring in any office for the unexpired portion of the term or may leave unfilled any office other than those of President, Treasurer and Secretary.

SECTION 7. Powers and Duties. The officers of the corporation shall have such powers and perform such duties as are specified herein and as may be conferred upon or assigned to them by the Board of Directors, or, in the case of any officer other than the President, the President, and shall have such additional powers and duties as are incident to their office except to the extent that resolutions of the Board of Directors are inconsistent therewith.

SECTION 8. President and Vice-Presidents. Except to the extent that such duties are assigned by the Board of Directors to the Chairman of the Board, or in the absence of the Chairman or in the event of his or her inability or refusal to act, the President shall be the chief executive officer of the corporation and shall have general and active management of the business of the corporation and general supervision of its officers, agents and employees, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall preside at each meeting of the stockholders and the Board of Directors unless a Chairman or Vice-Chairman of the Board is elected by the Board and is assigned the duty of presiding at such meetings.

The Board of Directors may assign to any Vice-President the title of Executive Vice-President, Senior Vice-President or any other title selected by the Board of Directors. In

the absence of the President or in the event of his or her inability or refusal to act, the duties of the President shall be performed by the Executive Vice-President, if any, Senior Vice President, if any, or Vice President, if any, in that order (and, in the event there be more than one person in any such office, in the order of their length of time spent in such office), and when so acting, such officer shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 9. Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors and of the stockholders and record all the proceedings of such meetings in a book to be kept for that purpose, shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, shall maintain a stock ledger and prepare lists of stockholders and their addresses as required and shall have custody of the corporate seal, which the Secretary or any Assistant Secretary shall have authority to affix to any instrument requiring it and attest by any of their signatures. The Board of Directors may give general authority to any other officer to affix and attest the seal of the corporation.

Any Assistant Secretary, or any other officer, employee or agent designated by the Board of Directors, the Chairman of the Board or the President, may, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary.

SECTION 10. Treasurer and Assistant Treasurers. The Treasurer shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by or pursuant to resolution of the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, the Chairman of the Board, if any, or the President, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board, the President and the Board of Directors, at its regular meetings or whenever they may require it, an account of all transactions and of the financial condition of the corporation.

Any Assistant Treasurer, or any other officer, employee or agent designated by the Board of Directors, the Chairman of the Board or the President, may, in the absence of the Treasurer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Treasurer.

SECTION 11. Bonded Officers. The Board of Directors may require any officer to give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors upon such terms and conditions as the Board of Directors may specify, including without limitation a bond for the faithful performance of the duties of such officer and for the restoration to the corporation of all property in his or her possession or control belonging to the corporation.

**ARTICLE IV  
STOCK**

SECTION 1. Certificates of Stock. Shares of the stock of the corporation may be certificated or uncertificated. The stock certificates of the corporation shall be signed by (i) the Chairman or Vice-Chairman of the Board of Directors or the President or a Vice-President and (ii) the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature shall have been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person or entity were such officer, transfer agent or registrar at the date of issue.

Each certificated or uncertificated share of stock that is subject to any restriction on transfer pursuant to the Certificate of Incorporation, these by-laws, applicable securities laws, or any agreement among any number of stockholders or among such holders and the corporation shall contain notice of such restriction.

SECTION 2. Transfers of Shares of Stock. Subject to the restrictions, if any, stated or otherwise noted with respect to shares of stock, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares, if such shares are certificated, properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require, or, if such shares are uncertificated, by notification to the corporation or its transfer agent of the transfer of such shares, accompanied by written authorization properly executed. The corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to that stock, regardless of any transfer, pledge or other disposition of that stock, until the shares have been transferred on the books of the corporation in accordance with the requirements of these by-laws.

SECTION 3. Lost Certificates. The Board of Directors may direct that (i) a new stock certificate or (ii) uncertificated shares in place of any certificate previously issued by the corporation, be issued in the place of any certificate theretofore issued by the corporation and alleged to have been lost, stolen or destroyed, upon such terms in conformity with law. The Board of Directors may, in their discretion, require the owner of the lost, stolen or destroyed certificate, or the owner's legal representatives, to give the corporation a bond, in such sum as they may direct, to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate, or the issuance of any such new certificate or uncertificated shares.

SECTION 4. Fractional Share Interests. The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (i) arrange for the disposition of fractional interests by those entitled thereto, (ii) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (iii) issue scrip or warrants in registered or bearer form, which shall entitle the

holder to receive a certificated or uncertificated full share upon the surrender of such scrip or warrants aggregating a full share. A certificated or uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for full certificated or uncertificated shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions that the Board of Directors may impose.

SECTION 5. Dividends. Subject to the provisions of the Certificate of Incorporation, the Board of Directors may, out of funds legally available therefor declare and pay dividends upon the capital stock of the corporation as and when they deem expedient.

#### **ARTICLE V INDEMNIFICATION OF DIRECTORS AND OFFICERS**

SECTION 1. Indemnification. The corporation shall indemnify, to the extent permitted by applicable law, any person made, or threatened to be made, a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was, or has agreed to become, a director or officer of the corporation or serves or served at the request of the corporation as a director or officer of any other enterprise or in a comparable role at such enterprise. Expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by any such person in connection with any such action, suit or proceeding and any appeal therefrom shall be paid or reimbursed by the corporation promptly upon receipt by it of an undertaking of such person to repay such amounts if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation. The rights provided to any person by this by-law shall be enforceable against the corporation by such person, who shall be presumed to have relied upon it in serving or continuing to serve as a director or officer, and by such person's heirs and legal representations. No amendment of this by-law shall impair the rights of any person arising at any time with respect to events occurring prior to such amendment. For purposes of this by-law, the term "corporation" shall include any predecessor of the corporation and any constituent corporation (including any constituent of a constituent) absorbed by the corporation in a consolidation or merger; the term "other enterprise" shall include employee benefit plans; the term "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; service "at the request of the corporation" shall include service as a director or officer of the corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the corporation. The right of indemnification under this by-law shall not extend to amounts incurred or paid in settlement or other compromise, including pursuant to a consent decree, unless such settlement or compromise shall be approved by the corporation, which approval shall not unreasonably be withheld, or by a court of competent jurisdiction.



The indemnification rights provided in this Section (i) shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement or vote of stockholders or disinterested directors or otherwise, (ii) shall be a contract right inuring to the benefit of the directors, officers and other persons entitled to be indemnified hereunder and no amendment or repeal of this Section shall adversely affect any right of such director, officer or other person existing at the time of such amendment or repeal, and (iii) shall inure to the benefit of the heirs, executors and administrators of such persons. Nothing contained in this Section shall affect any rights to indemnification to which corporation employees or agents other than directors and officers and other persons entitled to indemnification hereunder may be entitled by contract or otherwise under law.

SECTION 2. Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of the General Corporation Law of the State of Delaware.

## ARTICLE VI GENERAL PROVISIONS

SECTION 1. Fiscal Year. Except as otherwise designated from time to time by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January and end on the last day of December.

SECTION 2. Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors. The Secretary shall be the custodian of the seal, and a duplicate seal may be kept and used by each Assistant Secretary and by any other officer the Board of Directors may authorize.

SECTION 3. Certificate of Incorporation. All references in these by-laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as in effect from time to time.

SECTION 4. Execution of Instruments. The Chairman and Vice-Chairman of the Board of Directors, if any, the President and the Treasurer shall have power to execute and deliver on behalf and in the name of the corporation any instrument requiring the signature of an officer of the corporation, including deeds, contracts, mortgages, bonds, notes, debentures, checks, drafts and other orders for the payment of money. In addition, the Board of Directors, the Chairman and Vice Chairman of the Board of Directors, if any, the President and the Treasurer may expressly delegate such powers to any other officer or agent of the corporation.

SECTION 5. Voting of Securities. The Chairman and Vice-Chairman of the Board of Directors, if any, the President, the Treasurer, and each other person authorized by the Board of Directors, each acting singly, may waive notice of, and act as, or appoint any person or persons

to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at any meeting of stockholders or owners of other interests of any other corporation or organization the securities of which may be held by this corporation. In addition, the Board of Directors, the Chairman and Vice Chairman of the Board of Directors, if any, the President and the Treasurer may expressly delegate such powers to any other officer or agent of the corporation.

SECTION 6. Evidence of Authority. A certificate by the Secretary, an Assistant Secretary or a temporary secretary as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall, as to all persons who rely on the certificate in good faith, be conclusive evidence of that action.

SECTION 7. Transactions with Interested Parties No contract or transaction between the corporation and one or more of the directors or officers, or between the corporation and any other corporation, partnership, association or other organization in which one or more of the directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for that reason or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee of the Board of Directors that authorizes the contract or transaction or solely because the vote of any such director is counted for such purpose, if:

(1) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or such committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair to the corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee of the Board of Directors or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes the contract or transaction.

SECTION 8. Books and Records. The books and records of the corporation shall be kept at such places within or without the State of Delaware as the Board of Directors may from time to time determine.

## **ARTICLE VII AMENDMENTS**

SECTION 1. By the Board of Directors. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

SECTION 2. By the Stockholders. These by-laws may be altered, amended or repealed or new by-laws may be adopted by vote of the stockholders, at any regular meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new by-laws shall have been stated in the notice of such special meeting.

**LAMAR DEFERRED COMPENSATION PLAN**

(As amended)

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## LAMAR DEFERRED COMPENSATION PLAN

### SECTION 1. THE PLAN

#### 1.1 History of the Plan

Lamar Texas Limited Partnership and its affiliates and subsidiaries established an unfunded deferred compensation plan for certain eligible employees, known as the "Lamar Texas Limited Partnership Its Affiliates and Subsidiaries Deferred Compensation Plan."

In response to certain enacted legislation known as the "American Jobs Creation Act of 2004," the Board of Directors of Lamar Advertising Company hereby amends and restates the Lamar Texas Limited Partnership and Its Affiliates and Subsidiaries Deferred Compensation Plan as the "Lamar Deferred Compensation Plan" (hereinafter referred to as the "Plan"), for contributions made on and after January 1, 2006, for eligible employees.

#### 1.2 Purpose

The Plan is intended to provide a select group of management or highly-compensated employees with additional compensation, payment of which is deferred until a later date. The Plan is intended to be exempt from the application of the Employee Retirement Income Security Act of 1974, as amended.

### SECTION 2. DEFINITIONS

Capitalized terms used in the Plan shall have the respective meanings set forth below. As the context may require, the singular shall include the plural.

**2.1 "Account"** shall mean a Participant's Account to which the Contributions for a Participant are credited on the books of the Company.

**2.2 "Beneficiary"** shall mean the person designated as a beneficiary under Section 5.4, including any charitable organization (as defined in Section 501(c)(3) of the Code), estate, trust, or other estate planning entity.

**2.3 "Board"** shall mean the Board of Directors of Lamar Advertising Company.

**2.4 "Code"** shall mean the Internal Revenue Code of 1986, as amended. All citations to Sections of the Code are to such Sections as they may from time to time be amended or renumbered.

**2.5 "Committee"** shall mean the Compensation Committee of the Board, or such other person or persons as may be appointed from time to time by the Board to act as the Plan's Committee.

**2.6 "Company"** shall mean Lamar Media Corp. and (except where the context requires otherwise) its affiliates and subsidiaries which adopt the Plan.

**2.7 “Contributions”** shall mean the contributions, if any, made by the Company to the Participants’ Accounts pursuant to Section 4.1.

**2.8 “Disability”** shall mean that the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan of the Company.

**2.9 “Effective Date”** shall mean January 1, 2006.

**2.10 “Eligible Employee”** shall mean an employee who (i) is classified by the Committee as management or a highly compensated employee, (ii) is employed full-time by the Company, (iii) has reached his/her thirtieth (30th) birthday, (iv) has completed 10 years of service with the Company, (v) has reached the status of officer and (vi) is designated as an Eligible Employee by the Committee. With respect to requirement (iv) in the preceding sentence, years of service with a predecessor employer will not be counted.

**2.11 “ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as amended. All citations to Sections of ERISA are to such Sections as they may from time to time be amended or renumbered.

**2.12 “Participant”** shall mean an Eligible Employee who participates in the Plan pursuant to Section 3.

**2.13 “Participation Agreement”** shall mean a completed agreement between a Participant and the Company, which shall include any amendments, attachments and appendices thereto, in such form approved by the Administrator and filed in accordance with Section 3.2.

**2.14 “Plan Year”** shall mean the calendar year.

**2.15 “Separation from Service”** shall mean a termination of employment from the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code and the guidance issued pursuant thereto.

**2.16 “Specified Employee”** shall mean a key employee (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof). For purposes of determining a Specified Employee, the identification date shall be December 31.

**2.17 “Trustee”** shall mean T. Rowe Price Trust Company, a Maryland limited purpose trust company.



## SECTION 3. PARTICIPATION

### 3.1 Eligibility

Each Eligible Employee may become a Participant in the Plan. In the event that a Participant who is an employee of the Company ceases for any reason to be employed in a position which is included within the definition of Eligible Employee, but the individual remains with the Company as an employee, then any amounts in such Participant's Account shall remain subject to the terms of this Plan until otherwise distributable in accordance with Section 5.

### 3.2 Election to Participate

The Committee, in its sole discretion, may provide such election periods with respect to the completion of Participation Agreements as it deems appropriate for the administration of the Plan and which comply with Section 409A of the Code and applicable guidance.

### 3.3 Termination of Eligibility

An individual shall cease to be a Participant as of the date the Participant's Account is fully paid-out.

## SECTION 4. CONTRIBUTIONS

### 4.1 Accounts

The Company shall establish and maintain an Account for each Participant under the Plan on whose behalf a Company Contribution is credited to the Participant. For each year, the Company shall have the option to credit to the appropriate Account the amounts approved by the Committee. Periodically, each Participant shall be furnished with a statement setting forth the value of the Participant's Account.

### 4.2 Investment of Accounts

A Participant may direct the investment of his or her Accounts, subject to the following:

(a) The Company shall determine the investments which will be made available as investment options under the Plan from time to time and may but shall not be required to invest the Account in the manner directed by a Participant.

(b) All investment directions shall be in accordance with such rules and regulations as the Company may establish from time to time for this purpose.

(c) All earnings and losses on the investments held for a Participant's Account shall be credited to such Account.

(d) The Company (or its Trustee) shall at all times retain title to all assets held for the Accounts, and shall have the voting power with respect to all stock or other securities held for the Accounts.

(e) The Accounts shall be valued by the Company (or its Trustee) at fair market value as of the last day of each calendar quarter and at such other times as may be necessary for the proper administration of the Plan.

## SECTION 5. PAYMENT OF ACCOUNT

### 5.1 General

At the time a Participant executes a Participation Agreement, the Participant shall duly designate, execute, and file with the Committee (on the Participation Agreement or other appropriate form designated by the Committee) the method of payment of the Participant's Account. Except as otherwise permitted by the Internal Revenue Service or the US Treasury under Section 409A of the Code, a Participant's Account shall not be distributed earlier than (i) the Participant's Separation from Service from the Company, (ii) the Participant's death, (iii) the Participant's Disability, or (iv) the date necessary to satisfy the Participant's employment tax obligations on the Company FICA Amount (as described in Section 5.6). Except as otherwise provided in the Plan, an election with respect to the method of payment shall be irrevocable.

### 5.2 Separation from Service

Subject to the provisions of this Section 5 regarding payment upon death and Disability, at the time a Participant first executes a Participation Agreement under Section 3.2, or changes a distribution election in accordance with Section 5.3, the Participant shall elect one of the following methods of payment for the amount in the Participant's Account upon Separation from Service:

(a) Lump Sum. The Participant shall receive a single sum cash payment equal to the amount credited to the Participant's Account. The amount of the Participant's Account shall be paid as soon as practicable but no more than 60 days following the Participant's Separation from Service.

(b) Installments. A Participant may elect to receive distribution of the Participant's Account in installments (not more frequently than quarterly) over a period up to 5 years. Payments shall commence as soon as practicable but no more than 60 days following Separation from Service, and the amount of each installment paid shall equal the balance in the Participant's Account, divided by the number of remaining installments.

(c) Distributions to Specified Employees. Notwithstanding anything to the contrary provided in this Plan, distributions to Specified Employees upon Separation from Service, other than distributions due to death, shall not commence until at least 6 months after Separation from Service. If a Specified Employee elects installments as the method of payment, any installments payment to which such Specified Employee would otherwise be entitled during the 6-month period following the date of Separation from Service will be accumulated and paid on the first day of the seventh month following such Separation from Service. A Participant's Account shall continue to be invested pursuant to Section 4.2.

### 5.3 Change of Distribution Election

A Participant may change an election under Section 5.2 to delay payment or change the form of payment at any time prior to commencement of distribution by duly completing, executing, and filing with the Committee a new election on an appropriate form designated by the Committee; provided however, that for any change of election to become effective: (i) such subsequent election may not take effect until at least 12 months after the date on which the election is made and (ii) in the case of an election (other than for reason of the Participant's death or Disability), the first payment with respect to which such election is made must be deferred for a period of not less than 5 years from the date such payment would otherwise have been made. In the event a Participant has not made an election under Section 5.2 that is effective upon Separation from Service, then the Participant shall receive a lump sum distribution under Section 5.2.

#### **5.4 Death Benefits**

At the time the Participant executes a Participation Agreement and at any time thereafter, the Participant may designate a Beneficiary (or change a Beneficiary designation) to receive the unpaid amount under the Participant's Account in the event of the death of the Participant by duly completing, executing, and filing with the Committee before the Participant's death the appropriate form designated by the Committee. In the event of the death of the Participant prior to Separation from Service, the unpaid amount shall be paid in a lump sum cash payment to the Participant's Beneficiary unless the Participant has directed that payment of the Participant's Account is to be made upon the Participant's death in one of the other methods of payment described in Section 5.2. Such payment shall be paid as soon as practicable but no more than 60 days following the death of the Participant. In the event of the death of the Participant on or after Separation from Service, the unpaid amount shall be paid to the Participant's Beneficiary in accordance with the method of payment elected by the Participant for distribution upon Separation of Service unless the Participant has directed that upon the Participant's death, payment is to be made in one of the other methods of payment described in Section 5.2.

In the event a Participant has failed to make an effective Beneficiary designation in accordance with this Section or the individual named in an effective Beneficiary election is not alive at the time of the Participant's death, then the death benefits payable hereunder shall be paid to the Participant's estate as soon as practicable in a lump sum.

#### **5.5 Disability**

Upon a determination by the Committee that a Participant has incurred a Disability, the Participant's Account shall be paid to the Participant in a lump sum payment unless the Participant has directed that payment of the Participant's Account be made upon the Participant's Disability in one of the other methods of payment described in Section 5.2. Such payment shall be paid as soon as practicable but no more than 60 days following the Committee's determination that a Participant has incurred a Disability.

#### **5.6 Distributions for Payment of Employment Taxes**

The Committee may permit the acceleration of the time or schedule of a payment to pay the Federal Insurance Contributions Act ("FICA") tax imposed on compensation deferred under

the Plan (the "FICA Amount"). Additionally, the Committee may permit the acceleration of time or schedule of a payment to pay the income tax at source on wages imposed on the FICA Amount, and to pay the additional income tax at source on wages attributable to the pyramiding wages and taxes. However, the total payment under this Section may not exceed the aggregate of the FICA Amount and the income tax withholding related to such FICA amount.

#### **5.7 Forfeiture of Benefits**

Notwithstanding anything herein contained to the contrary, no payment of a Participant's Account shall be made and all rights under the Participation Agreement of the Participant, his or her Beneficiary, executors or administrators, or any other person, to receive payments thereof shall be forfeited if the Participant is discharged for malfeasance or wrongful conduct.

#### **5.8 Delay of Payments Under Certain Circumstances**

Notwithstanding the provisions of this Section 5, to the extent permitted by Section 409A of the Code and the regulations thereunder the Company, in its discretion, may delay payment to a date after the payment date designated in such paragraphs under any of the following circumstances:

(a) Payments Made As Soon As Practicable After the Specified Date. Payments will be made as soon as practicable after the date specified in this Section 5 and in any event within the same calendar year or, if later, by the fifteenth day of the third calendar month following the date specified in this Section 5.

(b) Payments that Would Violate a Loan Covenant or Similar Contractual Requirement or Jeopardize the Ability of the Company to Continue as a Going Concern. Payment will be delayed where the Committee reasonably anticipates that (i) the making of the payment will violate a term of a loan agreement or other similar contract to which the Company is a party and such violation will cause material harm to the Company, or (ii) the making of the payment at the date specified under the Plan will jeopardize the ability of the Company to continue as a going concern; provided that the delayed payment is made at the earliest date at which the Committee reasonably anticipates that the making of the payment will not cause such violation or no longer have such effect, or such violation will not cause material harm to the Company, and provided that the facts and circumstances indicate that the Company entered into such loan agreement or other similar contract for legitimate business reasons and not to avoid the restrictions on deferral elections and subsequent deferral elections under Section 409A of the Code.

(c) Payments that Would Violate Federal Securities Laws or Other Applicable Law. Payment will be delayed where the Committee reasonably anticipates that the making of the payment will violate federal securities laws or other applicable law; provided that the delayed payment is made at the earliest date at which the Committee reasonably anticipates that the making of the payment will not cause such violation.

#### **5.9 Acceleration Prohibited**

Notwithstanding anything herein to the contrary, the acceleration of the time or schedule of any payment due under the Plan is prohibited, except as provided in regulations and administrative guidance promulgated under Section 409A of the Code.

## **SECTION 6. RIGHTS OF PARTICIPANTS**

### **6.1 Contractual Obligation**

All amounts payable in accordance with this Plan shall constitute a general unsecured obligation of the Company. Such amounts, as well as any administrative costs relating to the Plan, shall be paid out of the general assets of the Company, to the extent not paid by a grantor trust established pursuant to Section 6.3. The Committee may decide that a Participant's Account may be reduced to reflect allocable administrative expense.

### **6.2 Unsecured Interest**

Neither the Company nor the Committee in any way guarantees the investment performance of a Participant's Account. No special or separate fund shall be established, and no segregation of assets shall be made to assure the payment of benefits hereunder. No Participant or Beneficiary hereunder shall have any right, title, or interest whatsoever in any specific asset of the Company. Nothing contained in this Plan and no action taken pursuant to its provisions shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company.

### **6.3 Company's Right to Anticipate Plan Obligations**

The Company may, for administrative reasons, establish a grantor trust for the benefit of Participants participating in the Plan. The assets of said trust, as well as any insurance contracts held by such trust, shall be held separate and apart from other Company funds and shall be used exclusively for the purposes set forth in the Plan and the applicable trust agreement, subject to the following conditions:

- (a) The creation of said trust shall not cause the Plan to be other than "unfunded" for purposes of ERISA;
- (b) The Company shall be treated as "grantor" of said trust for purposes of Section 677 of the Code; and
- (c) Said trust agreement shall provide that its assets may be used to satisfy claims of the Company's general creditors in the event of the Company's insolvency, and the rights of such general creditors are enforceable by them under federal and state law.

## **SECTION 7. ADMINISTRATION**

### **7.1 Administration**

(a) The Plan shall be administered by the Committee. The Committee may appoint one or more individuals and delegate such of its powers and duties described herein as it deems desirable to any such individual, in which case every reference herein made to the Committee shall be deemed to mean or include the individuals as to matters within the jurisdiction of such delegations. The Committee is authorized to construe and interpret all provisions of the Plan, to remedy any inconsistencies or omissions, to resolve any ambiguities, to adopt rules and practices concerning the administration of the Plan, and to make any determinations and calculations necessary or appropriate hereunder. The determination of the Committee as to any disputed question arising under this Plan, including questions of construction and interpretation, shall, in all events, be final, binding, and conclusive on all persons.

(b) The Committee may engage the services of accountants, attorneys, actuaries, investment consultants, and such other professional personnel as are deemed necessary or advisable to assist them in fulfilling their responsibilities under the Plan. The Committee and their delegates and assistants will be entitled to act on the basis of all tables, valuations, certificates, opinions, and reports furnished by such professional personnel.

#### **7.2 Indemnification**

To the extent permitted by law, all agents and representatives of the Committee shall be indemnified by the Company and saved harmless against any claims, and the expenses of defending against such claims, resulting from any action or conduct relating to the administration of the Plan, except claims arising from gross negligence, willful neglect, or willful misconduct.

#### **7.3 Expenses**

The cost of payments from this Plan and the expenses of administering the Plan shall be borne by the Company, except as otherwise may be provided herein.

#### **7.4 Tax Withholding**

The Company may withhold from any payment that may be obligated under the Plan, or any other amounts owed by the Company to the Participant or any Beneficiary, any federal, state, local, or other taxes required by law to be withheld with respect to such payment and such sums as the Company may reasonably estimate are necessary to cover any other amounts for which the Company may be legally liable and which may be assessed with regard to such payment.

#### **7.5 Claims Procedure**

(a) Claims. Claims for benefits under the Plan shall be submitted in writing to the Committee or its designee.

(b) Denial of Claim. If any claim for benefits is wholly or partially denied, the claimant shall be given written or electronic notice within 90 days following the date on which the Committee receives the claim, which notice shall set forth:

- (i) the specific reason or reasons for the denial;

(ii) reference to specific Plan provisions on which the denial is based;

(iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(iv) a description of the Plan's claim review procedure.

If special circumstances require an extension of time for processing the claim, written notice of an extension shall be furnished to the claimant prior to the end of the initial period of 90 days following the date on which the Committee receives the claim. Such an extension may not exceed a period of 90 days beyond the end of said initial period.

*Special timeframe for disability benefits.* If a claimant makes a claim for benefits based on the claimant's disability and the claim is wholly or partially denied, the claimant shall be given written or electronic notice within 45 days following the date on which the Committee receives the claim. If special circumstances require an extension of time for processing the claim, the Committee may take up to two consecutive 30-day extensions of time to decide the claim. If the Committee uses a 30-day extension, the Committee shall notify the claimant in writing before the beginning of the 30-day extension.

(c) Claim Review Procedure. The claimant or the claimant's authorized representative shall have 60 days after receipt of notification of denial of a claim to request a review of the denial by making written request to the Committee and may review pertinent documents and submit issues and comments in writing within such 60-day period.

Not later than 60 days after receipt of the request for review, the Committee shall render and furnish to the claimant a written or electronic notice of decision. If the claim is wholly or partially denied, the notice shall include specific reasons for the decision and shall make references to specific Plan provisions on which it is based. If special circumstances require an extension of time for processing, the decision shall be rendered not later than 120 days after receipt of the request for review, provided that written notice and explanation of the delay are given to the claimant prior to commencement of the extension. Such decision by the Committee shall not be subject to further review.

*Special timeframe for disability benefits.* If the claim for benefits is based on the claimant's disability, the claimant or the claimant's authorized representative shall have 180 days after receipt of notification of denial of a claim to request a review of the denial by making written request to the Committee. Not later than 45 days after receipt of the request for review, the Committee shall render and furnish to the claimant a written or electronic notice of decision. If special circumstances require an extension of time for processing, the decision shall be rendered not later than 90 days after receipt of the request for review, provided that written notice and explanation of the delay are given to the claimant prior to commencement of the extension.

(d) Exhaustion of Remedy. No claimant shall institute any action or proceeding in any state or federal court of law or equity or before any administrative tribunal or

arbitrator for a claim for benefits under the Plan until the claimant has first exhausted the procedures set forth in this Section 7.5.

(c) Committee Discretion. Benefits under this Plan will be paid only if the Committee decides in its discretion that the Participant or Beneficiary is entitled to them.

## SECTION 8. MISCELLANEOUS

### 8.1 Non-Transferability

In no event shall the Company make any payment under this Plan to any assignee or creditor of a Participant or of a Beneficiary, except as otherwise required by law. Prior to the time of a payment hereunder, a Participant or a Beneficiary shall have no rights by way of anticipation or otherwise to assign or otherwise dispose of any interest under this Plan, nor shall rights be assigned or transferred by operation of law.

### 8.2 Facility of Payment

In the event the Committee determines that any Participant or Beneficiary receiving or entitled to receive benefits under the Plan is incompetent to care for their affairs and in the absence of the appointment of a legal guardian of the property of the incompetent, benefit payments due under the Plan (unless prior claim thereto has been made by a duly qualified guardian, committee, or other legal representative) may be made to the spouse, parent, brother or sister, or other person, including a hospital or other institution, deemed by the Committee to have incurred or to be liable for expenses on behalf of such incompetent. In the absence of the appointment of a legal guardian of the property of a minor, any minor's share of benefits payable under the Plan may be paid to such adult or adults as in the opinion of the Committee have assumed the custody and principal support of such minor.

The Committee, however, may require that a legal guardian for the property of any such incompetent or minor be appointed by a court of competent jurisdiction before authorizing the payment of benefits in such situation. Benefit payments made under the Plan in accordance with determinations of the Committee shall be a complete discharge of any obligation arising under the Plan with respect to such benefit payments.

### 8.3 Nonalienation

No benefits payable under the Plan shall be subject to alienation, sale, transfer, assignment, pledge, attachment, garnishment, lien, levy, or like encumbrance. No benefit under the Plan shall in any manner be liable for or subject to the debts or liabilities of any person entitled to benefits under the Plan.

### 8.4 Discretionary Decisions

All decisions, determinations, or interpretations which the Board, the Committee, the Company, or any member, officer or employee thereof are authorized to make under the Plan (including the delegation of any authority hereunder to another party) shall be made in that party's sole discretion and shall be final, binding, and conclusive on all interested persons.



### **8.5 Rights Against the Company**

Neither the establishment of the Plan, nor any modification thereof, nor any payments hereunder shall be construed to give any Participant the right to be retained in the service of the Company or, in the case of an employee, to interfere with the right of the Company to discharge the Participant at any time.

### **8.6 Applicable Law and Construction**

This Plan shall be governed by, construed and administered in accordance with the applicable provisions of ERISA, and any other applicable federal law, including Section 409A of the Code, and to the extent not preempted by federal law this Plan shall be governed by, construed and administered under the laws of the State of Louisiana other than its laws respecting conflict of laws. This instrument shall be binding on all successors and assignees of the Company.

### **8.7 Illegality of Particular Provision**

The illegality of any particular provision of this document shall not affect the other provisions, and the document shall be construed in all respects as if such invalid provision were omitted. If the inclusion of any employee(s) as a Participant under this Plan would cause the Plan to fail to comply with the requirements of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, or Section 409A of the Code, then the Plan shall be severed with respect to such employee(s), who shall be considered to be participating in a separate arrangement.

## **SECTION 9. AMENDMENT, MODIFICATION, SUSPENSION OR TERMINATION**

The Company may, at any time, in its sole discretion, amend, modify, suspend or terminate the Plan in whole or in part, except that no such amendment, modification, suspension or termination shall have any retroactive effect to reduce any amounts allocated to a Participant's Account. The authority to amend or modify the Plan shall include the authority to amend the procedure for amending or modifying the Plan and the authority to amend or modify any related instrument or agreement. In the event that this Plan is terminated, the distribution of the amounts credited to a Participant's Account shall not be accelerated but shall be paid at such time and in such manner as determined under the terms of the Plan immediately prior to termination as if the Plan had not been terminated.