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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): November 18, 2014**

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**LAMAR ADVERTISING COMPANY**

(Exact name of registrant as specified in its charter)

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

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

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

**5321 Corporate Boulevard, Baton Rouge, Louisiana 70808**  
(Address of principal executive offices and zip code)

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

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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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## **Explanatory Note:**

As further described below, as part of the plan to reorganize the business operations of Lamar Advertising Company, a Delaware corporation (the "Predecessor Registrant"), so that it can elect to qualify as a real estate investment trust ("REIT") for U.S. federal income tax purposes for the taxable year commencing January 1, 2014, the Predecessor Registrant merged with and into its wholly owned subsidiary Lamar Advertising REIT Company, a Delaware corporation (the "Company"), on November 18, 2014, pursuant to an Agreement and Plan of Merger, dated as of August 27, 2014 (the "Merger Agreement"), with the Company as the surviving corporation (the "Merger"). At 11:59 p.m., Eastern Standard Time, on November 18, 2014, the effective time of the Merger (the "Effective Time"), the Company was renamed "Lamar Advertising Company" pursuant to a certificate of merger (the "Certificate of Merger") and commenced, directly or indirectly, conducting all of the business conducted by the Predecessor Registrant immediately prior to the Merger.

This Current Report on Form 8-K is being filed for the purpose of establishing the Company as the successor issuer to the Predecessor Registrant pursuant to Rule 12g-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and to disclose events required to be disclosed on Form 8-K with respect to the Predecessor Registrant prior to the Effective Time and the Company as of the Effective Time. Pursuant to Rule 12g-3(a) under the Exchange Act, the shares of Common Stock (as defined below) of the Company, as successor issuer, are deemed registered under Section 12(b) of the Exchange Act.

### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As a result of the Merger, as of the Effective Time, the Company assumed by operation of law all of the prior debts, liabilities, obligations and duties of the Predecessor Registrant and such debts, liabilities, obligations and duties may be enforced against the Company to the same extent as if the Company had itself incurred or contracted all such debts, liabilities, obligations and duties. For more information concerning these debts, liabilities, obligations and duties, see generally the Predecessor Registrant's Annual Report on Form 10-K for the year ended December 31, 2013, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014, and Current Reports on Form 8-K filed prior to the date hereof.

### **Item 3.02 Unregistered Sales of Equity Securities.**

As of the Effective Time, pursuant to the Merger Agreement, each outstanding share of the Predecessor Registrant's Series AA preferred stock, \$0.001 par value per share, was converted into the right to receive an equal number of shares of the Company's Series AA preferred stock, \$0.001 par value per share. In the aggregate, the Company issued 5,719.49 shares of its Series AA preferred stock in connection with the Merger. The shares of the Company's Series AA preferred stock were issued pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended ("Securities Act"), because, among other things, the transaction did not involve a public offering, the Series AA preferred stock is held of record by

three persons, and each such person has a substantive, pre-existing relationship with the Predecessor Registrant and the Company and qualifies as an “accredited investor” as defined in Rule 501 of Regulation D promulgated under the Securities Act.

**Item 3.03 Material Modification to Rights of Security Holders.**

As of the Effective Time, pursuant to the Merger Agreement, and in addition to the conversion and issuance of the Series AA preferred stock described in Item 3.02 above, each outstanding share of the Predecessor Registrant’s Class A common stock, \$0.001 par value per share, and Class B common stock, \$0.001 par value per share, was converted into the right to receive an equal number of shares of the Company’s Class A common stock, \$0.001 par value per share, and Class B common stock, \$0.001 par value per share, respectively. The issuance of the shares of the Company’s Class A common stock and Class B common stock was registered under the Securities Act, pursuant to the Company’s registration statement on Form S-4 (File No. 333-197084), which was declared effective by the Securities and Exchange Commission (“SEC”) on October 16, 2014. Shares of the Company’s Class A common stock trade on the same exchange, the NASDAQ Global Select Market, and under the same symbol, “LAMR,” as the shares of the Predecessor Registrant’s Class A common stock prior to the merger. The form of stock certificate for each of the Company’s Class A common stock and Class B common stock are filed herewith as Exhibits 4.2 and 4.3, respectively.

As a result of the Merger, as of the Effective Time, the rights of the stockholders of the Company are governed by the Company’s amended and restated certificate of incorporation (the “Charter”) and the Company’s amended and restated bylaws (the “Bylaws”). The Charter and Bylaws governing the rights of the stockholders of the Company are substantially in the form of those included as Annex B-1 and Annex B-2, respectively, to the proxy statement/prospectus which was previously delivered to the stockholders of the Predecessor Registrant. Generally, except as described below, the Charter and the Bylaws will be the same in all material respects as the Predecessor Registrant’s restated certificate of incorporation and the Predecessor Registrant’s amended and restated bylaws, each as in effect immediately before the Merger. In particular, the Company’s Class A common stock, Class B common stock and Series AA preferred stock are subject to certain share ownership and transfer restrictions as discussed below.

**Restrictions on Ownership and Transfer.** To satisfy share ownership requirements under the Internal Revenue Code of 1986, as amended, that are applicable to REITs in general and otherwise to address concerns relating to capital stock ownership, the Charter generally prohibits any person or entity from owning or being deemed to own by virtue of the applicable constructive ownership provisions more than 5% of the outstanding shares of the Company’s common stock (based on the total combined number of shares of the Company’s Class A common stock and Class B common stock), excluding any shares of the Company’s common stock that are not treated as outstanding for federal income tax purposes. The Company’s board of directors established a separate share ownership limitation for certain stockholders of the Company and their affiliates that will generally allow them to own no more than 19% of the outstanding shares of the Company’s common stock and no more than 33% in value of the aggregate of the outstanding shares of all classes and series of the Company’s capital stock. These limitations are subject to waiver or modification by the board of directors of the Company.

**Forum Selection Clause.** The Charter also provides that unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of the Company's directors, officers or employees to the Company or its stockholders; (iii) any action asserting a claim against the Company arising pursuant to any provision of the Delaware General Corporation Law, the Charter or the Bylaws; or (iv) any action asserting a claim against the Company that is governed by the internal affairs doctrine.

**Advance Notice Requirement of Director Nominations and Stockholder Proposals.** The Bylaws include advance notice and informational requirements and time limitations on any director nomination or proposal that a stockholder wishes to make at a meeting of stockholders. Under the Bylaws, to be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Company (i) in the case of an annual meeting only, not earlier than the 120th day and not later than the close of business on the 90th day prior to the anniversary date of the prior year's annual meeting or (ii) if there was no annual meeting in the prior year, or the date of the current year's annual meeting is more than 30 days before or more than 70 days after the anniversary date of the prior year's annual meeting, or if clause (i) does not apply, not earlier than the 120th day prior to the date of the current year's annual meeting or a special meeting and not later than the close of business on the later of the 90th day prior to the date of such annual or special meeting or the date 10 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. A failure to comply with these timing and informational requirements can result in a stockholder's director nomination or proposal not being considered at a meeting of stockholders.

The foregoing description of the Company's Class A common stock, Class B common stock and Series AA preferred stock is qualified in its entirety by the description of such capital stock contained in the "Description of Capital Stock" filed herewith as Exhibit 4.1 and incorporated herein by reference. In addition, the foregoing description of the Company's capital stock is qualified in its entirety by reference to the Charter and the Bylaws, copies of which are filed herewith as Exhibits 3.1 and 3.3, respectively, and incorporated herein by reference.

**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**Directors and Officers.** The directors and executive officers of the Predecessor Registrant are also the directors and executive officers of the Company and remain so following the Merger, with each holding the same position or positions with the Company as with the Predecessor Registrant immediately prior to the Effective Time. The Company's directors will be subject to re-election at the 2015 annual meeting of the stockholders of the Company. In addition, the

standing committees (Audit, Compensation and Nominating and Governance Committees) are the same standing committees of the Predecessor Registrant, and the membership of each committee remains unchanged.

**Indemnification Agreements.** As of the Effective Time, the Company entered into individual indemnification agreements with each of its directors and executive officers: Messrs. Kevin P. Reilly, Jr., Sean E. Reilly, Keith A. Istre, John Maxwell Hamilton, John E. Koerner, III, Stephen P. Mumblow, Wendell Reilly and Thomas V. Reifenheiser and Ms. Anna Reilly. These indemnification agreements require the Company, among other things, to indemnify each such director or executive officer for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by him or her in any action or proceeding arising out of his or her service as one of the Company's directors or executive officers. The indemnification agreements do not exclude any other rights to indemnification or advancement of expenses to which such directors and executive officers may be entitled, including any rights arising under applicable Delaware law, the Charter, the Bylaws, any other agreement, any vote of the Company's stockholders or disinterested directors or otherwise. The Company separately maintains directors' and officers' liability insurance which would indemnify its directors and officers against damages arising out of certain kinds of claims which might be made against them based on their negligent acts or omissions while acting in their capacity as such. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the indemnification agreements, the form of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

**Assumption of Employee Stock Plans and Awards.** As a result of the Merger, as of the Effective Time, the Company assumed all of the Predecessor Registrant's obligations under the Lamar Advertising Company Amended and Restated 1996 Equity Incentive Plan and the Lamar Advertising Company 2009 Employee Stock Purchase Plan, as amended (collectively, the "Plans," and each a "Plan") and related agreements. As of the Effective Time, all rights of participants to acquire shares of the Predecessor Registrant's Class A common stock under any Plan were automatically converted into rights to acquire an equal number of shares of the Company's Class A common stock in accordance with the terms of the Plans and the applicable award agreements.

The Predecessor Registrant maintained a number of benefit plans, compensation arrangements and policies for its directors, officers and employees, including an executive compensation program for its executive officers, Messrs. Kevin P. Reilly, Jr., Sean E. Reilly and Keith A. Istre. None of these plans, compensation arrangements or policies were affected by the Merger and the Company assumed any and all of Predecessor Registrant's obligations under each of the plans, compensation arrangements and policies by operation of law in the Merger. None of the Company's directors, officers or employees received any additional or special compensation (either in the form of cash, deferred compensation or equity awards) as a result of the Merger.

For more information concerning the Plans, benefit plans, compensation arrangements and policies, see generally the Predecessor Registrant's Annual Report on Form 10-K for the year

ended December 31, 2013, the portions of the Definitive Proxy Statement on Schedule 14A filed on April 25, 2014, that are incorporated by reference in the Annual Report on Form 10-K for the year ended December 31, 2013, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014, and Current Reports on Form 8-K filed prior to the date hereof.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The Company's Charter and Bylaws were declared effective immediately preceding the Effective Time and govern the rights of the Company's stockholders upon the Effective Time of the Merger. As of the Effective Time, the Charter and Bylaws were amended, pursuant to the Certificate of Merger, to change the Company's name from "Lamar Advertising REIT Company" to "Lamar Advertising Company." The provisions of the Charter and Bylaws are substantially the same as those of the Predecessor Registrant's restated certificate of incorporation and amended and restated bylaws in effect immediately before the Merger, except as discussed above in Item 3.03 and as discussed below.

**Charter.** The Company's Charter authorizes the issuance of up to 362,500,000 shares of Class A common stock, \$0.001 par value per share, 37,500,000 shares of Class B common stock, \$0.001 par value per share, and 100,000,000 shares of undesignated preferred stock, \$0.001 par value per share, of which 5,720 shares are designated Series AA preferred stock. The Predecessor Registrant's restated certificate of incorporation authorized the issuance of 175,000,000 shares of Class A common stock, \$0.001 par value per share, 37,500,000 shares of Class B common stock, \$0.001 par value per share, 10,000 shares of Class A preferred stock, \$638.00 par value per share, and 100,000,000 shares of undesignated preferred stock, \$0.001 par value per share, of which 5,720 shares were designated Series AA preferred stock. The Charter provides for the ownership and transfer restrictions and forum selection clause discussed above in Item 3.03.

**Bylaws.** As discussed above in Item 3.03, the provisions of the Company's Bylaws with respect to the advance notice requirement of stockholder proposals and director nominations are identical in all material respects to the provisions of the Predecessor Registrant's amended and restated bylaws, except that the Bylaws set forth different requirements for a stockholder's notice, including nominations for persons as directors, to be considered timely.

The foregoing discussion of the Company's Charter, Certificate of Merger and Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Charter, Certificate of Merger and Bylaws, copies of which are filed herewith as Exhibits 3.1, 3.2 and 3.3, respectively, and incorporated herein by reference.

**Item 8.01 Other Events.**

Pursuant to the Merger Agreement, as of the Effective Time, the Predecessor Registrant was merged with and into the Company, with the Company as the surviving corporation. The Merger was consummated by the filing of the Certificate of Merger, effective as of 11:59 p.m., Eastern Standard Time, on November 18, 2014, with the Secretary of State of the State of Delaware. A copy of the Certificate of Merger is filed herewith as Exhibit 3.2 and is incorporated herein by reference.

On November 19, 2014, the Company issued a press release announcing the completion of the Merger, a copy of which is filed herewith as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated Certificate of Incorporation of Lamar Advertising Company, as filed with the Secretary of the State of Delaware effective as of November 18, 2014.
3.2	Certificate of Merger, effective as of November 18, 2014.
3.3	Amended and Restated Bylaws of Lamar Advertising Company, adopted as of November 18, 2014.
4.1	Description of Lamar Advertising Company capital stock.
4.2	Specimen certificate for the shares of Class A common stock of Lamar Advertising Company.
4.3	Specimen certificate for the shares of Class B common stock of Lamar Advertising Company.
10.1	Form of Indemnification Agreement between Lamar Advertising Company and the directors and executive officers of Lamar Advertising Company, dated as of November 18, 2014.
99.1	Press Release of Lamar Advertising Company dated November 19, 2014.

**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: November 19, 2014

**LAMAR ADVERTISING COMPANY**

By: /s/ Keith A. Istre

Keith A. Istre

Treasurer and Chief Financial Officer



## EXHIBIT INDEX

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## AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

## LAMAR ADVERTISING REIT COMPANY

Lamar Advertising REIT Company, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, for the purpose of restating the Certificate of Incorporation of the Corporation, hereby certifies as follows:

1. The date of filing of the original Certificate of Incorporation of Lamar Advertising REIT Company with the Secretary of State of Delaware was May 16, 2014 (the "Original Certificate").
2. This Certificate of Incorporation (as amended from time to time, the "Certificate of Incorporation") amends, restates and integrates the provisions of the Original Certificate and in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (as amended from time to time, the "Delaware General Corporation Law") was duly adopted by the Board of Directors and by the sole stockholder by written consent in accordance with Sections 141(f) and 228, respectively, of the Delaware General Corporation Law.
3. The text of the Original Certificate is hereby amended and restated to read in full as follows:

FIRST. The name of the corporation is Lamar Advertising REIT Company (the "Corporation")

SECOND. The address of the Corporation's registered office in the State of Delaware is 1675 S. State Street, Suite B, Dover, County of Kent, Delaware 19901. The name of its registered agent at such address is Capitol Services, Inc.

THIRD. The purpose of the Corporation is to engage in any lawful act or activity (including, without limitation or obligation, qualifying for taxation under Section 856 through 860, or any successor sections of the Internal Revenue Code of 1986, as amended (the "Code"), or any successor law, as a "real estate investment trust" ("REIT")) for which corporations may be organized under the Delaware General Corporation Law.

FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 500,000,000 shares, and shall consist of:

- (1) 362,500,000 shares of Class A Common Stock, \$0.001 par value per share;
- (2) 37,500,000 shares of Class B Common Stock, \$0.001 par value per share;
- (3) 100,000,000 shares of undesignated Preferred Stock, \$0.001 par value per share, of which 5,720 shares shall be designated Series AA Preferred Stock.

The Class A Common Stock and the Class B Common Stock are hereinafter collectively referred to as “Common Stock.”

#### 4.1 Common Stock

The powers, preferences, rights, qualifications, limitations and restrictions relating to the Common Stock are as follows:

##### 4.1.1 Rank

The Common Stock is junior to the Series AA Preferred Stock and is subject to all the powers, preferences, rights and priorities of Preferred Stock designated herein or in any resolution or resolutions adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of Section 4.3 of this Article FOURTH (the “Designated Preferred Stock”).

##### 4.1.2 Voting

Holders of Class A Common Stock are entitled to one (1) vote for each share of such stock held, and holders of Class B Common Stock are entitled to ten (10) votes for each share of such stock held, with respect to all matters properly submitted for the vote of holders of Common Stock. Except as otherwise provided by law, the holders of Common Stock will vote together as a single class on all matters properly submitted for their vote, including without limitation any amendment to this Certificate of Incorporation which would increase or decrease the number of authorized shares of Class A Common Stock or Class B Common Stock.

##### 4.1.3 Dividends and Other Distributions

(a) Except as provided herein, each share of Common Stock issued and outstanding shall be identical in all respects, and no dividend shall be paid on any share of Common Stock unless the same dividend is paid on all shares of Common Stock outstanding at the time of such payment. Except for and subject to those special voting rights expressly granted herein to the holders of the Class B Common Stock and subject to the powers, rights, privileges, preferences and priorities of the Series AA Preferred Stock and any Designated Preferred Stock, the holders of Common Stock shall have exclusively all other rights of stockholders, including without limitation (i) the right to receive dividends, when, as and if declared by the Board of Directors out of funds legally available therefor, and (ii) in the event of any distribution of assets upon liquidation, dissolution or winding up of the Corporation or otherwise, the right to receive ratably all of the assets and funds of the Corporation remaining after the payment to the creditors of the Corporation.

(b) Dividends and distributions payable in shares of Class A Common Stock may not be made on or to shares of Class B Common Stock and dividends and distributions payable in shares of Class B Common Stock may not be made on or to shares of

any class of the Corporation's capital stock other than the Class B Common Stock. If a dividend or distribution payable in shares of Class A Common Stock shall be made on the shares of Class A Common Stock, a dividend or distribution payable in shares of Class B Common Stock shall be made simultaneously on the shares of Class B Common Stock, and the number of shares of Class B Common Stock payable on each share of Class B Common Stock pursuant to such dividend or distribution shall be equal to the number of shares of Class A Common Stock payable on each share of Class A Common Stock pursuant to such dividend or distribution. If a dividend or distribution payable in shares of Class B Common Stock shall be made on the shares of Class B Common Stock, a dividend or distribution payable in shares of Class A Common Stock shall be made simultaneously on the shares of Class A Common Stock, and the number of shares of Class A Common Stock pursuant to such dividend or distribution shall be equal to the number of shares of Class B Common Stock payable on each share of Class B Common Stock pursuant to such dividend or distribution.

(c) If the Corporation shall in any manner subdivide (by stock split, reclassification, stock dividend, recapitalization, or otherwise) or combine (by reverse stock split or otherwise) the outstanding shares of Class A Common Stock or Class B Common Stock, then the outstanding shares of each other class of Common Stock shall be subdivided or combined, as the case may be, to the same extent, on an equal share basis.

#### 4.1.4 Conversion of Class B Common Stock

(a) In the event that the number of outstanding shares of Class B Common Stock falls below ten percent (10%) of the total number of shares of Common Stock outstanding, each share of Class B Common Stock shall at that time be converted automatically to one (1) fully paid and non-assessable share of Class A Common Stock.

(b) Upon the sale or other transfer by a holder of Class B Common Stock to a person or entity other than a Permitted Transferee (as such term is defined below), such shares of Class B Common Stock shall be converted automatically into an equal number of shares of Class A Common Stock. Promptly upon such sale or other transfer, the holder of Class B Common Stock shall surrender the certificate or certificates therefor, duly endorsed in blank or accompanied by proper instruments of transfer, at the office of the Corporation or of any transfer agent for the Class A Common Stock, and shall give written notice to the Corporation at such office: (i) stating that the shares are being converted pursuant to this paragraph, (ii) identifying the number of shares of Class B Common Stock being converted and (iii) setting forth the name or names (with addresses) and denominations in which the certificate or certificates for Class A Common Stock shall be issued and shall include instructions for delivery thereof. Delivery of such notice together with the certificates representing the Class B Common Stock shall obligate the Corporation or its transfer agent to issue and deliver at such stated address to such stated transferee a certificates or certificates for the number of shares of Class A Common Stock to which such transferee is entitled, registered in the name of such transferee. In the event of a sale or other transfer of less than all of the Class B Common Stock evidenced by a certificate surrendered to the Corporation in accordance with the above procedures, subject to paragraph (a) above, the Corporation shall execute and deliver to the transferor, without charge, a new certificate evidencing the number of shares of Class B Common Stock not sold or otherwise transferred.

For the purpose of paragraph (b) above, a “Permitted Transferee” is defined as:

(i) (A) any “Controlling Stockholder” (which shall mean the Reilly Family Limited Partnership or any successor entity thereto, Kevin P. Reilly, Sr., Kevin P. Reilly, Jr., Wendell S. Reilly, Sean E. Reilly, and Anna Reilly); (B) the estate of a Controlling Stockholder; (C) the spouse or former spouse of a Controlling Stockholder; (D) any lineal descendent of a Controlling Stockholder, any spouse of such lineal descendent, a Controlling Stockholder’s grandparent, parent, brother or sister or a Controlling Stockholder’s spouse’s brother or sister; (E) any guardian or custodian (including a custodian for purposes of the Uniform Gift to Minors Act or Uniform Transfers to Minors Act) for, or any conservator or other legal representative of, one or more Permitted Transferees; or (F) any trust or savings or retirement account, including an individual retirement account for purposes of federal income tax laws, whether or not involving a trust, principally for the benefit of one or more Permitted Transferees, including any trust in respect of which a Permitted Transferee has any general or special testamentary power of appointment which is limited to any other Permitted Transferee;

(ii) the Corporation;

(iii) any employee benefit plan or trust thereunder sponsored by the Corporation or any of its subsidiaries;

(iv) any trust principally for the benefit of one or more of the individuals, persons, firms or entities (“Persons”) referred to in

(i) through (iii) above;

(v) any corporation, partnership, or other entity if all of the beneficial ownership is held solely by one or more of the Persons referred to in (i) through (iv) above;

(vi) any voting trust for the benefit of one or more of the Persons referred to in (i) through (v) above; and

(vii) any broker or dealer in securities, clearing house, bank, trust company, savings and loan association or other financial institution which holds the Class B Common Stock as nominee for the benefit of a Permitted Transferee thereof.

(c) Notwithstanding anything to the contrary set forth herein, any holder of Class B Common Stock may pledge his shares of Class B Common Stock to a pledgee pursuant to a bona fide pledge of such shares as collateral security for indebtedness due to the pledgee without causing an automatic conversion of such shares into Class A Common Stock, provided, however, that such shares may not be transferred to or registered in the name of the pledgee unless such pledgee is a Permitted Transferee. In the event of foreclosure or other similar action by a pledgee who is not a Permitted Transferee, such pledged shares of Class B Common Stock shall be converted automatically, without any act or deed on the part of the Corporation or any other person, into shares of Class A Common Stock as provided above.

(d) Each share of Class B Common Stock shall be convertible, at the option of its holder, into one fully paid and non-assessable share of Class A Common Stock at any time. In the event of such voluntary conversion, the procedures set forth in paragraph (b) above shall be followed.

(e) The Corporation hereby reserves and shall at all times reserve and keep available, out of its authorized and unissued Class A Common Stock, for the purpose of effecting the conversions provided for herein, a sufficient number of shares of Class A Common Stock to effect the conversion of all outstanding Class B Common Stock. All of the Class A Common Stock so issuable shall, when issued, be duly and validly issued, fully paid and non-assessable, and free from liens and charges with respect to the issue. The Corporation will take such action as may be necessary to ensure that all such Class A Common Stock may be so issued without violation of any applicable law or regulation, or of any requirements of any stock exchange or market on which any shares of the Class A Common Stock are listed or quoted.

(f) In any merger, consolidation or business combination, the consideration to be received per share by the holders of Class A Common Stock and Class B Common Stock must be identical for each class of stock, except that in any such transaction in which shares of Common Stock are to be distributed, such shares may differ as to voting rights to the extent that voting rights differ among Class A Common Stock and Class B Common Stock as provided herein.

#### 4.1.5 Preemptive Rights

No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

#### 4.2 Series AA Preferred Stock

The powers, preferences, rights, qualifications, limitations and restrictions relating to the Series AA Preferred Stock are as follows:

##### 4.2.1 Rank

The Series AA Preferred Stock, with respect to dividends and upon liquidation, rank senior to the Common Stock and are subject to all the powers, preferences, rights and priorities of any Designated Preferred Stock.

##### 4.2.2 Dividends

Holders of Series AA Preferred Stock in priority to the Common Stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available therefor, dividends at the rate of fifteen and 95/100 dollars (\$15.95) per share per quarter, payable to the stockholders of record at the close of business on such date before the payment thereof as is fixed by the Board of Directors on declaring any such dividend. Dividends shall be cumulative and the holders of Series AA Preferred Stock shall have no right to such dividend even though the Corporation has funds available for the payment therefor, unless payment has been declared by the Board of Directors. Dividends on the Series AA Preferred Stock through the most recent complete calendar quarter shall be paid or set apart for payment (without the need for any declaration) before dividends are declared and paid on the Common Stock.

#### 4.2.3 Dissolution or Liquidation

In the case of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Series AA Preferred Stock, on a *pari passu* basis, shall be entitled to receive out of the assets of the Corporation, whether such assets are capital or surplus, the sum of \$638 plus a further amount equal to any dividend thereon accrued and unpaid to the date of such distribution before any payment shall be made or any assets distributed to the Common Stock. Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, if the assets distributed among the holders of the Series AA Preferred Stock are insufficient to permit the payment to such holders of the full preferential amounts to which they are entitled, the entire assets of the Corporation to be distributed shall be distributed among the holders of the Series AA Preferred Stock. After payment to the holders of the Series AA Preferred Stock of the full preferential amounts to which they are entitled, the holders of the Common Stock shall be entitled to receive ratably all the remaining assets. A merger or consolidation of the Corporation with or into any other corporation or entity shall not be deemed to be a dissolution or liquidation within the meaning of this provision.

#### 4.2.4 Voting

Holders of Series AA Preferred Stock are entitled to one (1) vote for each share of such stock held with respect to all matters properly submitted for the vote of holders of Series AA Preferred Stock. Except as otherwise provided by law, the holders of Series AA Preferred Stock and of Common Stock shall be entitled to vote together as a class on all matters.

#### 4.2.5 Preemptive Rights

No holder of shares of Series AA Preferred Stock shall be entitled to preemptive or subscription rights.

#### 4.3 Designated Preferred Stock

The Board of Directors is authorized, subject to limitations prescribed by law and the provisions of this Article FOURTH, to provide by resolution for the issuance of the shares of undesignated Preferred Stock in one or more series, and, by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences and rights of the shares of each such series and qualifications, limitations or restrictions thereof.

The authority of the Board with respect to each series, which shall be Designated Preferred Stock, shall include, but shall not be limited to, determination of the following:

(a) The number of shares constituting that series and the distinctive designation of that series;

(b) The dividend rate, if any, on the shares of that series, whether dividends shall be cumulative, and if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of the series;

(c) Whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(d) Whether that series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine;

(e) Whether or not the shares of that series shall be redeemable, and if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(f) Whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(g) The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and

(h) Any other relative rights, preferences and limitations of that series.

FIFTH. The Corporation is to have perpetual existence.

SIXTH. Election of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

SEVENTH. Restrictions on Transfer and Ownership of Shares

7.1 Definitions.

For the purposes of this Article SEVENTH, the following terms shall have the following meanings:

Beneficial Ownership. The term “Beneficial Ownership” shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Sections 856(h)(1) and/or 544 of the Code, as modified by Section 856(h)(1)(B) of the Code and Section 856(h)(3) of the Code, provided, however, that in



determining the number of shares Beneficially Owned by a Person, no share shall be counted more than once. Whenever a Person Beneficially Owns shares of Capital Stock that are not actually outstanding (e.g., shares issuable upon the exercise of an option or the conversion of a convertible security) ("Option Shares"), then, whenever the charter requires a determination of the percentage of outstanding shares of a class of Capital Stock Beneficially Owned by such Person, the Option Shares Beneficially Owned by such Person shall also be deemed to be outstanding. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

Business Day. The term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Capital Stock. The term "Capital Stock" shall mean all classes or series of stock of the Corporation, including, without limitation, Class A Common Stock, Class B Common Stock and Preferred Stock.

Charitable Beneficiary. The term "Charitable Beneficiary" shall mean the American Red Cross, until such time as the Corporation designates one or more other nonprofit organizations pursuant to Section 7.3.5.

Common Stock Ownership Limit. The term "Common Stock Ownership Limit" shall mean not more than 5 percent of the aggregate of the outstanding shares of Common Stock, excluding any such outstanding Common Stock which is not treated as outstanding for U.S. federal income tax purposes.

Constructive Ownership. The term "Constructive Ownership" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

Excepted Holder. The term "Excepted Holder" shall mean a stockholder of the Corporation for whom an Excepted Holder Limit is created by the Board of Directors pursuant to Section 7.2.7.

Excepted Holder Limit. The term "Excepted Holder Limit" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Directors pursuant to Section 7.2.7, the percentage limit established by the Board of Directors pursuant to Section 7.2.7.

Individual. The term "Individual" shall mean (i) an "individual" as used in Section 542(a)(2) of the Code, other than a "qualified trust" as defined in Section 856(h)(3)(E) of the Code, to the extent that such qualified trust is eligible for the look-through treatment under Section 856(h)(3)(A) of the Code and (ii) any beneficiary of a qualified trust that is eligible for the look-through treatment, who would otherwise be an Individual.

Market Price. The term “Market Price” on any date shall mean, with respect to any class or series of outstanding shares of Capital Stock, the fair market value of such Capital Stock, as solely determined by the Trustee, taking into account the Closing Price for such Capital Stock on such date and all other relevant factors for valuing such Capital Stock (including market conditions, the size of the block of Capital Stock to be liquidated and, with respect to determining the value on the date of a deemed transfer to the Trust, any control premium ultimately paid by a purchaser of such Capital Stock from the Trust to the extent relevant). In making such determination, the Trustee shall not be restricted from using any valuation method or resources at its disposal; provided that the Trustee (i) gives due regard to the market conditions and the size of the block of shares being liquidated, (ii) consistently takes into account all relevant factors for valuing such shares at each applicable point in time (including, with respect to determining the value on the date of the deemed transfer to the Trust, any control premium ultimately paid by a purchaser of the shares from the Trust, to the extent relevant) and (iii) consistently applies the methodology it selects at the time of each fair market value determination. The “Closing Price” on any date shall mean the last sale price for such Capital Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Capital Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NASDAQ or, if such Capital Stock is not listed or admitted to trading on the NASDAQ, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Capital Stock is listed or admitted to trading or, if such Capital Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by OTC Markets Group Inc. or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if such Capital Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Capital Stock selected by the Board of Directors or, in the event that no trading price is available for such Capital Stock, the fair market value of the Capital Stock, as determined in good faith by the Board of Directors.

Non-Transfer Event. The term “Non-Transfer Event” shall mean any event or other changes in circumstances other than a purported Transfer, including, without limitation, any change in the value of any shares of Capital Stock.

NASDAQ. The term “NASDAQ” shall mean the NASDAQ Stock Market.

Ownership Limits. The term “Ownership Limits” shall mean the Common Stock Ownership Limit, the Permitted Owner Limit and any Excepted Holder Limit.

Permitted Owner. The term “Permitted Owner” shall mean a Permitted Transferee (as defined for purposes of Section 4.1.4(b) hereof) and any other Person that Beneficially Owns shares of Capital Stock which shares are also deemed Beneficially Owned by a Permitted Transferee; provided, however, that no Person shall be treated as a Permitted Owner if treating such Person as a Permitted Owner would result in more than one Individual being treated as Beneficially Owning Capital Stock in excess of the Common Stock Ownership Limit at the same time.

Permitted Owner Limit. The term “Permitted Owner Limit” shall mean (1) during the second half of any taxable year of the Company other than its first taxable year as a REIT, not more than 33 percent in value of the aggregate of the outstanding shares of Capital Stock, excluding any such outstanding Capital Stock which is not treated as outstanding for U.S. federal income tax purposes and (2) not more than 19 percent of the aggregate number of the outstanding shares of Common Stock (based on a combined number of shares of the Class A Common Stock and the Class B Common Stock), excluding any such outstanding Common Stock which is not treated as outstanding for U.S. federal income tax purposes. The value of the outstanding shares of Capital Stock shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

Person. The term “Person” shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity.

Prohibited Owner. The term “Prohibited Owner” shall mean, with respect to any purported Transfer or Non-Transfer Event, any Person who, but for the provisions of Section 7.2.1, would Beneficially Own or Constructively Own shares of Capital Stock and, if appropriate in the context, shall also mean any Person who would have been the record or actual owner of the shares that the Prohibited Owner would have so owned.

Pro rata among the families. The term “Pro rata among the families” shall mean pro rata based on the Reilly Class A Shares or the Reilly Class B Shares (as applicable) owned by Kevin Reilly Jr. and his spouse and lineal descendants, Sean Reilly and his spouse and lineal descendants, Anna Reilly and her spouse and lineal descendants, and Wendell Reilly and his spouse and lineal descendants, applying first to the shares owned directly or indirectly by each of the Reilly siblings, then to the shares owned by their spouses and lastly to the shares owned by their lineal descendants.

Reilly Class A Shares. The term Reilly Class A Shares shall mean shares of the Class A Common Stock actually or beneficially owned by Kevin Reilly Jr., Sean Reilly, Anna Reilly and Wendell Reilly, their spouses and lineal descendants either directly or indirectly through entities other than the RFLP. The term Reilly Class B Shares shall have the correlative meaning.

Restriction Termination Date. The term “Restriction Termination Date” shall mean the first day on which the Board of Directors determines pursuant to Section 8.2 hereof that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT or that compliance with all or any of the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Capital Stock set forth herein is no longer required in order for the Corporation to qualify as a REIT, but only with respect to such restrictions and limitations.

RFLP. The term RFLP shall mean Reilly Family Limited Partnership.

Transfer. The term “Transfer” shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership of Capital Stock or the right to vote or receive dividends on Capital Stock, or any agreement to take any such actions or cause any such events, including (a) the granting or exercise of any option (or any disposition of any option) or entering into any agreement for the sale, transfer or other disposition of Capital Stock (or of Beneficial Ownership or Constructive Ownership), (b) any disposition of any securities or rights convertible into or exchangeable for Capital Stock or any interest in Capital Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Capital Stock; in each case, whether voluntary or involuntary, whether owned of record Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms “Transferring” and “Transferred” shall have the correlative meanings.

Trust. The term “Trust” shall mean any trust provided for in Section 7.3.1.

Trustee. The term “Trustee” shall mean the Person unaffiliated with the Corporation and any Prohibited Owner, that is a “United States person” within the meaning of Section 7701(a)(30) of the Code and is appointed by the Corporation to serve as trustee of the Trust.

## 7.2 Capital Stock.

### 7.2.1 Ownership Limitations.

Except as otherwise provided in the definition of the Permitted Owner Limit, at all times prior to the Restriction Termination Date, but subject to 7.4:

#### (a) Basic Restrictions.

(i) (1) no Person (other than a Permitted Owner or an Excepted Holder) shall Beneficially Own shares of Common Stock in excess of the Common Stock Ownership Limit; (2) no Permitted Owner shall Beneficially Own shares of Capital Stock in excess of the Permitted Owner Limit; and (3) no Excepted Holder shall Beneficially Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) (1) No Person (other than a Permitted Owner or an Excepted Holder) shall Constructively Own shares of Common Stock in excess of the Common Stock Ownership Limit; (2) no Permitted Owner shall Constructively Own shares of Capital Stock in excess of the Permitted Owner Limit; and (3) no Excepted Holder shall Constructively Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(iii) No Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership of Capital Stock would result in the Corporation failing to qualify as a REIT.

(iv) Any Transfer of shares of Capital Stock that, if effective, would result in the Capital Stock being beneficially owned by fewer than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(b) Transfer in Trust. Subject to Section 7.2.1(c), Section 7.2.1(d) and Section 7.2.6, if any Transfer or Non-Transfer Event occurs which would otherwise result in any Person Beneficially Owning or Constructively Owning (as applicable) shares of Capital Stock in violation of Section 7.2.1(a)(i), (ii), or (iii), then:

(i) that number of shares of the Capital Stock the Beneficial Ownership or Constructive Ownership (as applicable) of which otherwise would cause such Person to violate Section 7.2.1(a)(i), (ii), or (iii) (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the exclusive benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the Business Day prior to the date of such Transfer or Non-Transfer Event, and such Person (and, if different, the direct or beneficial owner of such shares) shall acquire no rights in such shares (and shall be divested of its rights in such shares); or

(ii) if the transfer to the Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 7.2.1(a)(i), (ii), or (iii), then the Transfer of that number of shares of Capital Stock that otherwise would cause any Person to violate Section 7.2.1(a)(i), (ii), or (iii) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock

(c) 33% Permitted Owner Limit Violation. If a Permitted Owner would have (but for the remedies set forth in Section 7.2.1) acquired or retained Beneficial Ownership or Constructive Ownership of Capital Stock in violation of Section 7.2.1(a) due to the violation of prong (1) of the definition of “Permitted Owner Limit”, the following remedies shall apply in the following order of priority until no violation of prong (1) of the definition of “permitted Owner Limit” shall have occurred:

(i) such number of shares of Class B Common Stock held by the RFLP shall be automatically converted to the same number of shares of the Class A Common Stock until the earliest to occur of: (x) no Permitted Owner violates prong (1) of the definition of “Permitted Owner Limit,” (y) the Class B Common Stock accounts for 12% of the total number of share of Common Stock outstanding or (z) all shares of Class B Common Stock held by the RFLP have been converted;

(ii) such number of Reilly Class B Shares shall be automatically converted to the same number of shares of the Class A Common Stock pro rata among the families until the earliest to occur of: (x) no Permitted Owner violates prong (1) of the definition of “Permitted Owner Limit” or (y) the Class B Common Stock accounts for 12% of the total number of share of Common Stock outstanding;

(iii) the remedies under section 7.2.1(b) shall apply first to the shares of Class A Common Stock obtained under paragraph (c)(i) and then those obtained under paragraph (c)(ii);

(iv) any remaining shares of Class B Common Stock held by the RFLP shall be automatically converted to the same number of shares of the Class A Common Stock;

(v) any remaining Reilly Class B Shares shall be automatically converted to the same number of shares of the Class A Common Stock pro rata among the families; and

(vi) the remedies under section 7.2.1(b) shall apply first to the shares of Class A Common Stock obtained under paragraph (c)(iv) and any other shares of Class A Common Stock held by the RFLP, then to the shares of Class A Common Stock obtained under paragraph (c)(v), and finally to any remaining Reilly Class A Shares pro rata among the families.

(d) 19% Permitted Owner Limit Violation. If a Permitted Owner would have (but for the remedies set forth in Section 7.2.1) acquired or retained Beneficial Ownership or Constructive Ownership of Capital Stock in violation of Section 7.2.1(a) due to the violation of prong (2) of the definition of "Permitted Owner Limit" as a result of an acquisition of the shares of Class A Common Stock and/or the shares of Class B Common Stock by one or more of the Permitted Owners (other than the RFLP), the remedies in Section 7.2.1(b) shall apply first to the shares of Class A Common Stock and then to the shares of Class B Common Stock which, but for such remedies, would have been actually or beneficially acquired or retained by such Person. If the remedy provided in the preceding sentence is insufficient to cure the violation or if the violation would have had a different cause, the remedies shall apply in the following order of priority:

(i) against the shares of Class A Common Stock which, but for such remedies, would have been actually or beneficially owned by the RFLP;

(ii) against the Reilly Class A Shares pro rata among the families;

(iii) against the shares of Class B Common Stock which, but for such remedies, would have been actually or beneficially owned by the RFLP; and

(iv) against the Reilly Class B Shares pro rata among the families.

#### 7.2.2 Remedies for Breach.

If the Board of Directors or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or Non-Transfer Event has taken place that results in a violation of Section 7.2.1(a) or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any shares of Capital Stock in violation of Section 7.2.1(a) (whether or not such violation is intended), the Board of Directors or a committee thereof shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or Non-Transfer Event or otherwise prevent such violation, including, without limitation, causing the Corporation to redeem shares, refusing to give effect to such

Transfer or Non-Transfer Event on the books of the Corporation or instituting proceedings to enjoin such Transfer or Non-Transfer Event; provided, however, that any Transfer or attempted Transfer in violation of Section 7.2.1(a) (or Non-Transfer Event that results in a violation of Section 7.2.1(a)) shall automatically result in the transfer to the Trust described above, and, if applicable, shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Directors or a committee thereof.

7.2.3 Notice of Restricted Transfer.

Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of shares of Capital Stock that will or may violate Section 7.2.1(a) or any Person who held or would have owned shares of Capital Stock that resulted in a transfer to the Trust pursuant to the provisions of Section 7.2.1(b) shall immediately give written notice to the Corporation of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation's qualification as a REIT.

7.2.4 Owners Required To Provide Information.

Prior to the Restriction Termination Date,

(a) every owner of five percent or more (or such lower percentage as required by the Code or the U.S. Treasury Department regulations promulgated thereunder) of the outstanding shares of any class or series of Capital Stock, upon request following the end of each taxable year of the Corporation, shall provide in writing to the Corporation the name and address of such owner, the number of shares of each class and series of Common Stock and other shares of the Capital Stock Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's qualification as a REIT and to ensure compliance with the Ownership Limits; and

(b) each Person who is a Beneficial Owner or Constructive Owner of Capital Stock and each Person (including the stockholder of record) who is holding Capital Stock for a Beneficial Owner or Constructive Owner shall provide in writing to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's qualification as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

7.2.5 Remedies Not Limited.

Subject to Section 8.2, nothing contained in this Section 7.2 shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders in preserving the Corporation's qualification as a REIT.

7.2.6 Ambiguity.

In the case of an ambiguity in the application of any of the provisions of this Section 7.2, Section 7.3, or any definition contained in Section 7.1, the Board of Directors shall have the power to determine the application of the provisions of this Section 7.2 or Section 7.3 or any such definition with respect to any situation based on the facts known to it. In the event Section 7.2 or 7.3 requires an action by the Board of Directors and the charter fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 7.1, 7.2 or 7.3. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 7.2.2) acquired or retained Beneficial Ownership or Constructive Ownership of Capital Stock in violation of Section 7.2.1, such remedies (as applicable) shall apply first to the shares of Capital Stock which, but for such remedies, would have been actually or beneficially owned by such Person, and then against the shares of Capital Stock which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned or beneficially owned) by such Person, pro rata among the Persons who actually own such shares of Capital Stock based upon the relative number of the shares of Capital Stock held by each such Person, applying first to entities wholly-owned by the Prohibited Owner, next to the Prohibited Owner's family members (within the meaning of Code Section 544(a)(1)) and entities jointly owned by the Prohibited Owner and his/her family members, and finally to entities not addressed in the preceding clauses.

7.2.7 Exceptions.

(a) Subject to Section 7.2(a)(iii), upon receiving a written request from any holder of shares of Capital Stock, the Board of Directors will exempt (prospectively or retroactively) such holder from the ownership limitations in Sections 7.2.1(a)(i)(1) and 7.2.1(a)(ii)(1), unless the Board of Directors determines in its sole judgment that the increase in such holder's Beneficial Ownership or Constructive Ownership could result in any income of the Corporation that otherwise would qualify as "rents from real property" for purposes of Section 856(d) of the Code to fail to qualify as such, and, in granting such exemption, the Board of Directors will establish or increase an Excepted Holder Limit for such holder. As a condition to granting any exemption pursuant to this Section 7.2.7(a), the Board of Directors may require one or more of the following:

- (i) the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that such Person's Beneficial Ownership and Constructive Ownership of such shares of Capital Stock will not now or in the future jeopardize the Corporation's ability to qualify as a REIT under the Code;
- (ii) such Person does not, and represents that it will not, actually own or Constructively Own an interest in a tenant of the Corporation (or a tenant of any entity owned or controlled by the Corporation) that would cause the Corporation to actually own or Constructively Own a 10 percent interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant, and the Board of Directors obtains such representations and undertakings from such holder as are reasonably necessary to ascertain such facts; and
- (iii) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Sections 7.2.1 through 7.2.6) will result in such shares of Capital Stock being automatically transferred to a Trust in accordance with Sections 7.2.1(b) and 7.3.



(b) Subject to Section 7.2(a)(iii), upon receiving a written request from any holder of shares of Capital Stock, the Board of Directors may exempt (prospectively or retroactively) such holder from the ownership limitations in Sections 7.2.1(a)(i)(1) and 7.2.1(a)(ii)(1) and establish or increase an Excepted Holder Limit for such Person notwithstanding that the granting of such exemption would not satisfy the requirements of Section 7.2.7(a)(ii), provided that the Board of Directors determines in its sole discretion that the amount of revenue derived by the Corporation (directly, or through an entity directly or indirectly owned, in whole or in part, by the Corporation) from such tenant would not, now or in the future, adversely affect the Corporation's ability to qualify as a REIT. As a condition to establishing or increasing any Excepted Holder Limit pursuant to this Section 7.2.7(b), the Board of Directors may require one or more of the representations, undertakings and agreements described in Section 7.2.7(a)(i) and Section 7.2.7(a)(iii) and such other representations, undertakings and agreements as it determines are reasonably necessary to ensure that the granting of such Excepted Holder Limit will not now or in the future jeopardize the Corporation's ability to qualify as a REIT under the Code.

(c) Prior to granting any exemption or waiver or creating any Excepted Holder Limit pursuant to Section 7.2.7(a), the Board of Directors may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's qualification as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting such exemption or waiver or creating any Excepted Holder Limit.

(d) Subject to Section 7.2.1(a)(iii), an underwriter that participates in a public offering or a private placement of Capital Stock (or securities convertible into or exchangeable for Capital Stock) may Beneficially Own and Constructively Own shares of Capital Stock (or securities convertible into or exchangeable for Capital Stock) in excess of the Common Stock Ownership Limit, but only to the extent necessary to facilitate such public offering or private placement.

(e) The Board of Directors may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder.

(f) In connection with granting any exemption or waiver or creating any Excepted Holder Limit pursuant to Section 7.2.7(a), the Board of Directors may include such terms and conditions in such waiver as it determines are advisable, including providing the holder of such waiver with certain exclusive opportunities to repurchase shares of Capital Stock that are transferred to the Trust pursuant to Section 7.2.1(b) pursuant to an agreement entered into prior to the date the shares are transferred to the Trust.

7.2.8 Legend.

Each certificate for shares of Capital Stock, if certificated, shall bear a legend that substantially describes the foregoing restrictions on transfer and ownership, or, instead of such legend, the certificate, if any, may state that the Corporation will furnish a full statement about certain restrictions on transferability to a stockholder on request and without charge.

7.3 Transfer of Capital Stock in Trust.

7.3.1 Ownership in Trust.

Upon any purported Transfer, Non-Transfer Event or other event described in Section 7.2.1(b) that would result in a transfer of shares of Capital Stock to a Trust, such shares of Capital Stock shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer, Non-Transfer Event or other event that results in the transfer to the Trust pursuant to Section 7.2.1(b). The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 7.3.5.

7.3.2 Status of Shares Held by the Trustee.

Shares of Capital Stock held by the Trustee shall be issued and outstanding shares of Capital Stock. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Trust.

7.3.3 Dividend and Voting Rights.

The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of Capital Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee shall be paid by the recipient of such dividend or distribution to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Trust and, subject to Delaware law, effective as of the date that the shares of Capital Stock have been transferred to the Trust, the Trustee shall have the authority (at the Trustee's sole discretion) (a) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee and (b) to recast such vote in accordance with the desires of the Trustee acting for the exclusive benefit of the Charitable Beneficiary; provided, however, that if the Corporation has

already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article SEVENTH, until the Corporation has received notification that shares of Capital Stock have been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

#### 7.3.4 Sale of Shares by Trustee.

Subject to the rights of any Person to purchase shares of Capital Stock from the Trust or such other terms that are established by an agreement pursuant to Section 7.2.7(e) entered into prior to the date such shares are transferred to the Trust, the Trustee of the Trust shall sell the shares held in the Trust to one or more Persons (which, for the avoidance of doubt, may be the Corporation), designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 7.2.1(a) pursuant to an orderly liquidation of the shares in a manner that maximizes net proceeds from the disposition without regard to market timing giving due regard to the market conditions and the size of the block of shares of Capital Stock being liquidated. Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3.4. The Prohibited Owner shall receive the lesser of (a) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (e.g., in the case of a gift, devise or any other transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Trust and (b) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and other distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 7.3.3 of this Article SEVENTH. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Capital Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3.4, such excess shall be paid to the Trustee upon demand.

#### 7.3.5 Designation of Charitable Beneficiaries.

By written notice to the Trustee, the Corporation may change the Charitable Beneficiary by designating one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (a) the shares of Capital Stock held in the Trust would not violate the restrictions set forth in Section 7.2.1(a) in the hands of such Charitable Beneficiary and (b) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A) (other than clauses (vii) and (viii) thereof), 2055 and 2522 of the Code. Neither the failure of the Corporation to make such designation nor the failure of the Corporation to appoint

the Trustee before the automatic transfer provided for in Section 7.2(b)(i) shall make such transfer ineffective, provided that the Corporation thereafter makes such designation and appointment. The designation of a nonprofit organization as a Charitable Beneficiary shall not entitle such nonprofit organization to serve in such capacity and the Corporation may, in its sole discretion, designate a different nonprofit organization as the Charitable Beneficiary at any time and for any or no reason. Any determination by the Corporation with respect to the application of this Article SEVENTH shall be binding on each Charitable Beneficiary.

7.4 NASDAQ Transactions.

Nothing in this Article SEVENTH shall preclude the settlement of any transaction entered into through the facilities of the NASDAQ or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article SEVENTH and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article SEVENTH.

7.5 Enforcement.

The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article SEVENTH.

7.6 Non-Waiver.

No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

7.7 Severability.

If any provision of this Article SEVENTH or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

EIGHTH.

8.1 Board of Directors.

The Board of Directors of the Corporation is expressly authorized to exercise all powers granted to it by law except insofar as such powers are limited or denied herein or by the by-laws of the Corporation. In furtherance of such powers, the Board of Directors shall have the right to adopt, amend or repeal the by-laws of the Corporation.

## 8.2 REIT Qualification.

The Board of Directors, without any action by the stockholders, shall have the authority to cause the Corporation to elect to qualify for U.S. federal income tax purposes as a REIT. Following such election, if the Board of Directors determines that it is no longer in the best interests of the Corporation to continue to be qualified as a REIT, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. The Board of Directors also may determine that compliance with any restriction or limitation on share ownership and transfers set forth in Article SEVENTH hereof is no longer required for REIT qualification.

NINTH. No director shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law (i) for breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is hereafter amended to authorize a further limitation or elimination of the liability of directors or officers, then the liability of a director or officer of the Corporation shall, in addition to the limitation on personal liability provided herein, be limited or eliminated to the fullest extent permitted by the Delaware General Corporation Law, as from time to time amended. No amendment to or repeal of this Article NINTH shall apply to or have any effect on the liability or alleged liability of any director or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

TENTH. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

*[The remainder of this page intentionally left blank.]*

LAMAR ADVERTISING REIT COMPANY

/s/ Sean E. Reilly

Name: Sean E. Reilly

Title: Chief Executive Officer

**CERTIFICATE OF MERGER OF  
LAMAR ADVERTISING COMPANY  
WITH AND INTO  
LAMAR ADVERTISING REIT COMPANY**

Pursuant to Title 8, Section 251(c) of the General Corporation Law of the State of Delaware (the “DGCL”), Lamar Advertising REIT Company, a Delaware corporation (“Lamar Advertising REIT”), hereby certifies the following information relating to the merger of Lamar Advertising Company, a Delaware corporation (“Lamar Advertising”), with and into Lamar Advertising REIT (the “Merger”).

FIRST: The name and state of incorporation of each of the constituent corporations that is a party to the Merger (the “Constituent Corporations”), are as follows:

<u>Name</u>	<u>State</u>
Lamar Advertising Company	Delaware
Lamar Advertising REIT Company	Delaware

SECOND: An Agreement and Plan of Merger, dated as of August 27, 2014 (the “Merger Agreement”), by and between Lamar Advertising and Lamar Advertising REIT, setting forth the terms and conditions of the Merger, has been approved, adopted, executed and acknowledged by each of the Constituent Corporations in accordance with Section 251 (and, with respect to Lamar Advertising REIT, by the written consent of its sole stockholder in accordance with Section 228) of the DGCL.

THIRD: The name of the surviving corporation is Lamar Advertising REIT Company, a Delaware corporation (the “Surviving Corporation”). The name of the Surviving Corporation shall be amended in the Merger to be “Lamar Advertising Company.”

FOURTH: The Certificate of Incorporation of Lamar Advertising REIT as in effect immediately prior to the Merger shall be the Certificate of Incorporation of the Surviving Corporation, except that, pursuant to the Merger Agreement, immediately following the Merger, Article First of the Certificate of Incorporation of the Surviving Corporation shall be amended to substitute the words “Lamar Advertising Company” for the words “Lamar Advertising REIT Company.”

FIFTH: This Certificate of Merger, and the Merger provided for herein, shall become effective at 11:59 p.m. Eastern Time on November 18, 2014.

SIXTH: The executed Merger Agreement is on file at the principal place of business of the Surviving Corporation, which is located at 5321 Corporate Boulevard, Baton Rouge, Louisiana 70808.

SEVENTH: A copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either Constituent Corporation.

[signature page follows]

IN WITNESS WHEREOF, Lamar Advertising REIT Company, has caused this Certificate of Merger to be executed by a duly authorized officer on this 18th day of November, 2014.

**LAMAR ADVERTISING REIT COMPANY**

By: /s/ Sean E. Reilly

Name: Sean E. Reilly

Title: Chief Executive Officer

*[Signature Page to Certificate of Merger]*



**AMENDED AND RESTATED  
BY-LAWS  
OF  
LAMAR ADVERTISING REIT COMPANY**

**ARTICLE I  
STOCKHOLDERS**

SECTION 1. Place of Meetings. All meetings of stockholders shall be held at the principal office of Lamar Advertising REIT Company (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 Board of Directors or an officer designated by the Board of Directors may determine which time, date and place may subsequently be changed at any time by vote of the Board of Directors. If no annual meeting has been held for a period of thirteen (13) months after the Corporation's last annual meeting, a special meeting in lieu thereof may be held, and such special meeting shall have, for the purposes of these by-laws or otherwise, all the force and effect of an annual meeting. Any and all references hereafter in these by-laws to an annual meeting or annual meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

SECTION 3. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any classes or series of preferred stock, special meetings of the stockholders of the Corporation may be called at any time by the President or a majority of the Board of Directors. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Special meetings of stockholders of the Corporation may not be called by any other person or persons.

SECTION 4. Remote Communication. For the purposes of these by-laws, 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 10 nor more than 60 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 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 5 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 as set forth in Section 6, who is present (in person or by proxy) at the meeting and who complies with the notice procedures set forth in this Section 7 as to such nomination. 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, not earlier than the 120th day and not later than the close of business on the 90th day prior to the anniversary date of the prior year’s annual 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 more than 70 days after the anniversary date of the prior year’s annual meeting; or

(b) if clause (a) does not apply, not earlier than the 120th day prior to the date of the current year’s annual meeting or a special meeting and not later than the close of business on the later of the 90th day prior to the date of such annual or special meeting or the date 10 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 (the "Exchange Act"), and any other regulations promulgated thereunder or any successor provision thereto (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), whether or not the Company is subject to such provisions; and (b) as to the stockholder of record giving the notice and any beneficial owner on whose behalf such proposal is made, (i) the name and record address of such stockholder and beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation that are owned of record or beneficially by such stockholder and by such beneficial owner, and their respective affiliates (naming such affiliates as of the date of such notice), and (iii) a description of any agreement, arrangement, or understanding (including, without limitation, any swap or other derivative or short positions, profit interests, options, hedging transactions, and securities lending or borrowing arrangement) to which such stockholder or beneficial owner and their respective affiliates is, directly or indirectly, a party as of the date of such notice.

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.

For purposes of these by-laws, public disclosure shall be deemed to include a disclosure made in a press release reported by the Dow Jones News Services, Associated Press or a comparable national news service or in a document filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

**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 (other than the nomination of a person for election as a director, which is governed exclusively by Section 7), 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. 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, directly or indirectly, owned of record or beneficially by the

stockholder, (d) any material interest of the stockholder in such business and (e) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and the stockholder (or a qualified representative of the stockholder) intends to appear in person or by proxy at the meeting to propose such business. For purposes of this Section 8, to be considered a qualified representative of the proposing stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the presiding officer at the meeting of stockholders.

Notwithstanding anything in these by-laws to the contrary, no business (other than the nomination of a person for election as a director, which is governed exclusively by Section 7, and matters properly brought under Rule 14a-8 of the Exchange Act and included in the Corporation's notice of meeting) 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 (the "DGCL"). 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 DGCL.

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 DGCL. 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, or a designated committee thereof, 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**

SECTION 1. Definitions. For purposes of this Article V:

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, (iii) as a Non-Officer Employee of the Corporation, or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "Expenses" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "Liabilities" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) "Non-Officer Employee" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) "Officer" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

(h) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitratative or investigative; and

(i) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the corporation owns (either directly or through or together with another Subsidiary of the corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 2 of this Article V of these by-laws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these by-laws in accordance with the provisions set forth herein.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 3 of this Article V of these by-laws, each Non-Officer Employee may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors of the Corporation.

SECTION 4. Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within thirty (30) days after the receipt by the Corporation of a

written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors of the Corporation, or (ii) brought to enforce such Director's rights to indemnification or advancement of Expenses under these by-laws.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

**SECTION 6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.**

(a) The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.



SECTION 7. Contractual Nature of Rights.

(a) The provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Article V nor the adoption of any provision of the Certificate of Incorporation inconsistent with this Article V shall eliminate or reduce any right conferred by this Article V in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article V shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate of Incorporation or these by-laws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. 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 DGCL.

## 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.

SECTION 9. Exclusive Jurisdiction of Delaware Courts. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Certificate of Incorporation or by-laws, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.

**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 in accordance with these by-laws.

**DESCRIPTION OF LAMAR ADVERTISING COMPANY CAPITAL STOCK**

The following summarizes the material terms of the Class A common stock, Class B common stock, Series AA preferred stock and undesignated preferred stock of Lamar Advertising Company (the "Company") as set forth in the Company's amended and restated certificate of incorporation, or the charter, and the Company's amended and restated bylaws, or the bylaws. While we believe that the following description covers the material terms of the Company's capital stock, the description may not contain all of the information that is important to you and is subject to and qualified in its entirety by reference to applicable Delaware law and to the charter and bylaws. We encourage you to read carefully this entire document, the charter, the bylaws and the other documents we refer to for a more complete understanding of the Company's capital stock following its reorganization and election to qualify as a real estate investment trust ("REIT") for U.S. federal income tax purposes.

**Authorized Capital**

The charter authorizes the Company to issue up to 500 million shares of capital stock consisting of 362.5 million shares of Class A common stock, \$0.001 par value per share, 37.5 million shares of Class B common stock, \$0.001 par value per share, and 100 million shares of undesignated preferred stock, \$0.001 par value per share, of which 5,720 shares are designated Series AA preferred stock. We refer to the Class A common stock and the Class B common stock collectively as our common stock.

**Common Stock**

All shares of Class A common stock and Class B common stock are validly issued, fully paid and non-assessable. Under Delaware law, stockholders generally are not personally liable for a corporation's acts or debts.

**Voting Rights.** The Class A common stock and the Class B common stock have the same rights and powers, except that a share of Class A common stock entitles the holder to one vote and a share of Class B common stock entitles the holder to ten votes. Except as required by Delaware law, the Class A common stock, Class B common stock and Series AA preferred stock vote together as a single class. Generally, all matters to be voted on by stockholders must be approved by a majority (or by a plurality in the case of election of directors) of the votes entitled to be cast by all shares of common stock and Series AA preferred stock present in person or by proxy. Under Delaware law, the affirmative vote of the holders of a majority of the outstanding shares of any class of common stock is required to approve any amendment to the certificate of incorporation that would increase or decrease the par value of that class, or modify or change the powers, preferences or special rights of the shares of any class so as to affect that class adversely. The charter, however, allows for amendments to increase or decrease the number of authorized shares of Class A common stock or Class B common stock without a separate vote of either class.

**Conversion of Class B Common Stock.** Each share of Class B common stock is convertible at the option of its holder into one share of Class A common stock at any time. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon the sale or other transfer of a share of Class B common stock to a person who, or entity which, is not a Permitted Transferee. "Permitted Transferees" include (1) a descendant of Kevin P. Reilly, Sr.; (2) a spouse or surviving spouse (even if remarried) of any individual named or described in (1) above; (3) any estate, trust, guardianship, custodianship, curatorship or other fiduciary arrangement for the primary benefit of any one or more of the individuals named or described in (1) and (2) above; and (4) any corporation, partnership, limited liability company or other business organization controlled by and substantially all of the interests in which are owned, directly or indirectly, by any one or more of the individuals and entities named or described in (1), (2) and (3) above. Furthermore, each share of Class B common stock will convert automatically into one share of Class A common stock (i) in the event that the number of outstanding shares of Class B common stock falls below 10% of the total number of outstanding shares of Class A common stock and Class B common stock taken together or (ii) under certain circumstances, in the event there is a violation, with respect to the Class B common stock, of the ownership limits contained in the charter. See the section entitled "Restrictions on Ownership and Transfer" below.

**Dividends.** Subject to applicable law and rights, if any, of the holders of any outstanding series of preferred stock or any class or series of stock having a preference over the common stock with respect to the payment of dividends, dividends may be declared and paid on the common stock from time to time and in amounts as our board of directors may determine. We expect to continue to declare regular quarterly distributions to holders of common stock on an ongoing basis, the amount, timing and frequency of which will be determined, and is subject to adjustment, by our board of directors, and will be declared based upon various factors, including without limitation distributions required to maintain our REIT status. Any such distributions will be paid on all shares of common stock outstanding at the time of such payment, but there is no certainty as to the timing or amount of any distribution.

**Liquidation Rights.** Upon the liquidation, dissolution or winding up of the Company, whether voluntarily or involuntarily, the holders of our common stock will be entitled to share ratably in all assets available for distribution after payment in full to creditors and payment in full to holders of any class of preferred stock then outstanding of any amount required to be paid to them. Neither the merger, consolidation or business combination of the Company with or into any other entity in which our stockholders receive capital stock and/or other securities (including debt securities) of the surviving entity (or the direct or indirect parent entity thereof), nor the sale, lease or transfer by us of any part of our business and assets, nor the reduction of our capital stock, will be deemed to be a voluntary or involuntary liquidation, dissolution or winding up.

**Other Provisions.** The common stock will be redeemable in the manner and on the conditions permitted under Delaware law and as may be authorized by our board of directors. Holders of common stock will have no right to subscribe to new issuances of common stock. Any outstanding shares of Class A common stock or Class B common stock that the Company subdivides by stock split or recapitalization, or combines by reverse stock split or otherwise, will be subdivided or combined on an equal basis.

### **Series AA Preferred Stock**

The charter authorizes 100 million shares of undesignated preferred stock, 5,720 shares of which have been designated Series AA preferred stock. All shares of Series AA preferred stock are validly issued, fully paid and non-assessable.

**Voting Rights.** Holders of Series AA preferred stock are entitled to one vote per share and generally are entitled to vote on all matters to be voted on by the holders of our common stock, including the election of directors.

**Rank.** The Series AA preferred stock ranks senior to our common stock with respect to dividends and upon the dissolution or liquidation of the Company.

**Dividends.** Holders of shares of Series AA preferred stock will be entitled to receive, when, as and if declared by our board of directors out of funds legally available to make such payments, cash dividends at a rate of \$15.95 per share per quarter. Dividends will accrue and accumulate from the date of issuance of the shares.

**Liquidation Rights.** Upon the voluntary or involuntary dissolution or liquidation of the Company, the holders of Series AA preferred stock will be entitled to receive, before any payment may be made or any assets distributed to the holders of our common stock, the sum of \$638 per share and any dividends accrued and unpaid on the stock. Upon any dissolution or liquidation, whether voluntary or involuntary, if the assets distributed among the holders of the Series AA preferred stock are insufficient to permit the payment to a stockholder of the full preferential amounts to which they are entitled, then all of the Company's assets to be distributed upon dissolution or liquidation will be distributed to the holders of the Series AA preferred stock before any distribution to holders of our common stock. Neither the merger, consolidation or business combination of the Company with or into any other entity in which our stockholders receive capital stock and/or other securities of the surviving entity (or the direct or indirect parent entity thereof), nor the sale, lease or transfer by us of any part of our business and assets, nor the reduction of our capital stock, will be deemed to be a voluntary or involuntary liquidation, dissolution or winding up.

### **Additional Preferred Stock**

Under Delaware law and the charter, the Company will be able to issue additional shares of undesignated preferred stock from time to time, in one or more classes or series, as authorized by the board of directors, generally without the approval of the stockholders.

Subject to limitations prescribed by Delaware law and the charter and bylaws, our board of directors will be able to fix the number of shares constituting each class or series of preferred stock and the designations, powers, preferences and other rights of that series as well as the qualifications, limitations or restrictions on those powers, preferences and rights. These may include provisions concerning voting, redemption, dividends, dissolution or the distribution of assets, conversion or exchange, and any other subjects or matters the board of directors or duly authorized committee may fix by resolution.

The specific terms and conditions of the shares of preferred stock that may be determined by the board of directors include:

- whether the shares of the series are redeemable, and if so, the prices at which, and the terms and conditions on which, the shares may be redeemed, including the date or dates upon or after which the shares shall be redeemable and the amount per share payable in case of redemption;
- whether shares of the series will be entitled to receive distributions and, if so, the distribution rate on the shares, any restriction, limitation or condition upon the payment of the distributions, whether distributions will be cumulative, and the dates on which distributions are payable;
- any preferential amount payable upon shares of the series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company;
- whether the shares of the series are convertible, or exchangeable for, shares of Class A common stock or for any other class or classes of stock, or any other securities of the Company, and if so, the terms and conditions of such conversion or exchange, including price or rates of conversion at which, and the terms and conditions on which, the shares of the series may be converted or exchanged into other securities;
- terms and conditions of the purchase or sinking fund provisions, if any, for the purchase or redemption of shares of the series;
- the distinctive designation of each series and the number of shares that will constitute the series;
- the voting power, if any, of shares of the series; and
- any other specific terms, preferences, rights, limitations or restrictions of the preferred stock.

The board of directors could authorize the issuance of shares of preferred stock with terms and conditions that could have the effect of discouraging a takeover of the Company or other transaction that holders of some, or a majority, of the shares of our capital stock might believe to be in their best interests or in which holders of some, or a majority, of the shares of our capital stock might receive a premium for their shares over the then-market price of the shares.

### **Restrictions on Ownership and Transfer**

In order for us to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year (other than the first year for which an election to be a REIT has been made). Also, not more than 50% of the value of the outstanding shares of our stock (after taking into account certain options to acquire shares of stock) may be owned, directly or indirectly or through application of certain attribution rules by five or fewer "individuals" (as defined in the Code to include certain entities such as private foundations) at any time during the last half of a taxable year (other than the first taxable year for which an election to be a REIT has been made).

The charter contains restrictions on the ownership and transfer of our stock that are intended to assist us in complying with these requirements. The relevant sections of the charter provide that, subject to the exceptions described below, no person or entity may actually own or be deemed to own by virtue of the applicable constructive ownership provisions more than 5% of the outstanding shares of our common stock (based on the total combined number of Class A common stock and Class B common stock), excluding any shares of our stock that are not treated as outstanding for U.S. federal income tax purposes. We refer to these restrictions as the “ownership limitation provisions.”

The charter further prohibits:

- any person from owning shares of our stock if such ownership would result in our failing to qualify as a REIT for U.S. federal income tax purposes; and
- any person from transferring shares of our stock if such transfer would result in shares of our stock being beneficially owned by fewer than 100 persons (determined under the principles of Section 856(a)(5) of the Code, generally without reference to any rules of attribution).

In establishing the ownership limitations, the board of directors considered the relative values of the Class A common stock and the Class B common stock and the value of our stock owned by the Reilly family, including Kevin P. Reilly, Jr., Sean E. Reilly and their affiliates. The board of directors established a separate share ownership limitation for the Permitted Transferees (as defined above) that allows them, subject to certain limitations, to own actually and by virtue of the applicable constructive ownership provisions no more than 19% of the outstanding shares of our common stock and, during the second half of any taxable year other than our first taxable year as a REIT, no more than 33% in value of the aggregate of the outstanding shares of all classes and series of our stock, in each case excluding any shares of our stock that are not treated as outstanding for U.S. federal income tax purposes. In determining the foregoing values estimates the board of directors, among other things, consulted with an independent nationally recognized valuation advisor.

A person or entity that would have acquired actual, beneficial or constructive ownership of our stock but for the application of the ownership limitation provisions or any of the other restrictions on ownership and transfer of our stock discussed below, and, if appropriate in the context, any person or entity that would have been the record owner of such shares, is referred to as a “prohibited owner.”

The applicable constructive ownership rules under the Code are complex and may cause stock owned actually or constructively by a group of related individuals and/or entities to be treated as owned constructively by one individual or entity. As a result, the acquisition of less than 5% in the number of shares of our common stock (or the acquisition of an interest in an entity that owns, actually or constructively, our stock) by an individual or entity could nevertheless cause that individual or entity, or another individual or entity, to own, constructively or beneficially, in excess of the applicable ownership limits described above.

The charter provides that, upon request, the board of directors will, prospectively or retroactively, waive the ownership limitation provisions with respect to a particular stockholder, and establish a different ownership limit for the stockholder, unless the board of directors determines in its sole judgment that such stockholder’s increased ownership could result in any of our rental income failing to qualify as such for REIT testing purposes as a result of the “related party tenant” rules that apply to REITs. In granting such waiver, the board of directors may also require the stockholder receiving such waiver to make certain representations, warranties and covenants related to our ability to qualify as a REIT. In addition, the charter provides that the board of directors may waive the ownership limitation provisions in circumstances where a stockholder’s ownership could result in rental income failing to qualify as such for REIT testing purposes, provided that the board of directors determines that receipt of such income would not adversely affect our ability to qualify as a REIT.

As a condition of such waiver, the board of directors may require an opinion of counsel or IRS ruling, in either case in form and substance satisfactory to the board of directors, in its sole and absolute discretion, in order to determine or ensure our status as a REIT and such representations and undertakings as are reasonably necessary to make the determinations above.



Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our stock that will or may violate the ownership limitation provisions or any of the other restrictions on ownership and transfer of our stock described above must give written notice immediately to us or, in the case of a proposed or attempted transaction, provide us at least 15 days' prior written notice, and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT.

The ownership limitation provisions and other restrictions on ownership and transfer of our stock described above will not apply if the board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Pursuant to the charter, if any purported transfer of our stock or any other event otherwise would result in any person violating the ownership limitation provisions or such other limitation as established by the board of directors or would result in our failing to qualify as a REIT (rounded up to the nearest whole share) will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by us. However, if any purported violation applies to a holder (actual or constructive) of shares of Class B common stock, generally before the application of any trust transfer provisions the number of shares of Class B common stock sufficient to cure or prevent the ownership limitation violation (rounded up to the nearest whole share) will be automatically converted into shares of Class A common stock. The prohibited owner will have no rights in shares of our stock held by the trustee. The automatic transfer will be effective as of the close of business on the business day prior to the date of the purported transfer or other event that results in the transfer to the trust. Any dividend or other distribution paid to the prohibited owner, prior to our discovery that the shares had been automatically transferred to a trust as described above, must be repaid to the trustee upon demand for distribution to the beneficiary of the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable ownership limit or other charter restriction or our failing to qualify as a REIT, then the charter provides that the transfer of shares resulting in such violation will be void. If any transfer of our stock would result in shares of our stock being beneficially owned by fewer than 100 persons (determined under the principles of Section 856(a)(5) of the Code, generally without reference to any rules of attribution), then any such purported transfer will be automatically void and of no force or effect and the intended transferee will acquire no rights in the shares.

The trustee must sell the shares to a person or entity designated by the trustee who could own the shares without violating the ownership limitation provisions or other restrictions on ownership and transfer of our stock; provided that the right of the trustee to sell the shares will be subject to the rights of any person or entity to purchase such shares from the trust that we establish by an agreement entered into prior to the date the shares are transferred to the trust. Upon such sale, the trustee must distribute to the prohibited owner an amount equal to the lesser of: (a) the price paid by the prohibited owner for the shares (or, if the prohibited owner did not give value for the shares in connection with the transfer or other event that resulted in the transfer to the trust (e.g., a gift, devise or other such transaction), the fair market value of such shares on the day of the transfer or other event that resulted in the transfer of such shares to the trust), and (b) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the shares. The trustee may reduce the amount payable to the prohibited owner by the amount of any dividends or other distributions paid to the prohibited owner and owed by the prohibited owner before our discovery that the shares had been transferred to the trust and that is owed by the prohibited owner to the trustee. Any net sales proceeds in excess of the amount payable to the prohibited owner will be immediately paid to the charitable beneficiary, together with any dividends or other distributions thereon. In addition, if prior to discovery by us that shares of our stock have been transferred to the trust, such shares of stock are sold by a prohibited owner, then such shares shall be deemed to have been sold on behalf of the trust and, to the extent that the prohibited owner received an amount for or in respect of such shares that exceeds the amount that such prohibited owner was entitled to receive, such excess amount shall be paid to the trustee upon demand. The prohibited owner has no rights in the shares held by the trustee.

The trustee will be designated by us and will be unaffiliated with us and with any prohibited owner. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the charitable beneficiary, all dividends and other distributions paid by us with respect to such shares and may also exercise all voting rights with respect to such shares for the exclusive benefit of the charitable beneficiary.

Subject to Delaware law, effective as of the date that the shares have been transferred to the trust, the trustee shall have the authority, at the trustee's sole discretion:

- to rescind as void any vote cast by a prohibited owner prior to our discovery that the shares have been transferred to the trust; and
- to recast the vote in accordance with the desires of the trustee acting for the benefit of the beneficiary of the trust.

However, if we have already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

If the board of directors determines in good faith that a proposed transfer or other event has taken place that would violate the restrictions on ownership and transfer of our stock set forth in the charter, the board of directors will take such action as it deems advisable in its sole discretion to refuse to give effect to or to prevent such transfer, including, but not limited to, causing us to redeem shares of stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

Following the end of each REIT taxable year, every owner of 5% or more (or such lower percentage as required by the Code or the regulations promulgated thereunder) of the outstanding shares of any class or series of our stock must give written notice to us stating the name and address of such owner, the number of shares of each class and series of our stock that the owner beneficially owns and a description of the manner in which the shares are held. Each such owner also must provide us with any additional information that we request in order to determine the effect, if any, of the person's actual or beneficial ownership on our qualification as a REIT and to ensure compliance with the ownership limitation provisions. In addition, any person or entity that is an actual owner, beneficial owner or constructive owner of shares of our stock and any person or entity (including the stockholder of record) who is holding shares of our stock for an actual owner, beneficial owner or constructive owner must, on request, disclose to us such information as we may request in good faith in order to determine our qualification as a REIT and comply with requirements of any taxing authority or governmental authority or to determine such compliance.

Any certificates representing shares of our stock will bear a legend referring to the restrictions on ownership and transfer of our stock described above.

These restrictions on ownership and transfer could delay, defer or prevent a transaction or a change of control of the Company that might involve a premium price for our common stock that our stockholders believe to be in their best interest.

### **Certain Anti-Takeover Provisions**

***Delaware Business Combination Provisions.*** We are subject to the provisions of Section 203 of the Delaware General Corporation Law, or the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes a merger, asset sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns (or, in certain cases, within three years prior, did own) 15% or more of the corporation's voting stock constituting total voting power. Under Section 203, a business combination between us and an interested stockholder is prohibited unless it satisfies one of the following conditions: (1) the board of directors must have previously approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder or (2) on consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced (excluding, for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder), shares owned by (a) persons who are directors and also officers and (b) employee stock plans, in certain instances) or (3) the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of the outstanding voting stock which is not owned by the interested stockholder.

**Certain Provisions of the Charter and Bylaws.** Certain provisions of the charter and bylaws, described below, as well as the ability of the board of directors to issue additional classes and shares of preferred stock and to set voting rights, preferences and other terms of the preferred stock, as described above under “Additional Preferred Stock,” could delay, defer, or prevent a transaction or a change in control of the Company that might involve a premium for holders of our common stock or might otherwise be in their best interests.

**Removal of Directors.** Delaware law provides that any or all of the directors may be removed at any time, either with or without cause by a vote of our stockholders, provided, however that a vote of a majority of the shares outstanding and entitled to vote is required to effect any such removal. This provision may delay or prevent our stockholders from removing incumbent directors.

**Advance Notice of Director Nominations and Stockholder Proposals.** The bylaws include advance notice and informational requirements and time limitations on any director nomination or proposal that a stockholder wishes to make at a meeting of stockholders. A failure to comply with these timing and informational requirements can result in a stockholder’s director nomination or proposal not being considered at a meeting of stockholders.

**Ownership Limitations.** Primarily to protect us against the risk of losing our status as a REIT, the charter contains provisions that limit the ownership by any person or entity of shares of any class or series of our capital stock. These provisions may have the effect of inhibiting or impeding a change in control of the Company. See the ownership limitations described above under “Restrictions on Ownership and Transfer.”

**Limitations of Liability and Indemnification of Directors and Officers.** The charter and bylaws include provisions which limit or eliminate the personal liability of our directors and officers to the fullest extent permitted by the DGCL and indemnify our directors and officers to the fullest extent permitted by the DGCL. The limitation of liability and indemnification provisions in our charter and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though a derivative action, if successful, might otherwise benefit us and our stockholders. In addition, the value of investments in our securities may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

**Amendment of the Charter and Bylaws.** The charter may be amended by the Company in the manner prescribed by Delaware law. Under Delaware law, the affirmative vote of the holders of a majority of the outstanding shares of any class of common stock is required to approve any amendment to the certificate of incorporation that would increase or decrease the par value of that class, or modify or change the powers, preferences or special rights of the shares of any class so as to affect that class adversely. The charter, however, allows for amendments to increase or decrease the number of authorized shares of Class A common stock or Class B common stock without a separate vote of either class. The bylaws provide that the bylaws may be altered, amended or repealed or new bylaws may be adopted by (i) 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 or (ii) the affirmative vote of a majority of the votes represented by the shares of the stockholders constituting a quorum present at any regular meeting of the stockholders, or at any special meeting of the stockholders, provided that notice of such alteration, amendment, repeal or adoption of new bylaws have been stated in the notice of such special meeting.

#### **Listing of Class A Common Stock**

Shares of our Class A common stock trade on the NASDAQ Global Select Market under the symbol “LAMR.”

#### **Transfer Agent and Registrar**

The transfer agent and registrar for the Class A common stock is the American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, telephone number (718) 921-8124.

NUMBER  
**LAC**

CLASS A COMMON STOCK



SHARES

CLASS A COMMON STOCK

CUSIP 512816 10 9  
SEE REVERSE FOR CERTAIN DEFINITIONS

**LAMAR ADVERTISING COMPANY**

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS AS SET FORTH ON THE REVERSE SIDE.

THIS CERTIFIES THAT



is the owner of

FULLY PAID AND NON ASSESSABLE SHARES OF CLASS A COMMON STOCK, \$ .001 PAR VALUE, OF

**LAMAR ADVERTISING COMPANY**

(hereinafter called the "Company"), transferable on the books of the Company by the holder hereof in person or by duly authorized attorney, upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued and shall be held subject to all the provisions of the laws of the State of Delaware, the Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws of the Company and all amendments thereto, to which the holder of this certificate by acceptance hereof assents.

This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

Dated:

*James R. McKeen*

SECRETARY



*[Signature]*

PRESIDENT

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC  
TRANSFER AGENT AND REGISTRAR  
AUTHORIZED SIGNATURE

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE COMPANY AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFERABILITY AND OWNERSHIP THAT ARE SPECIFIED IN THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE COMPANY. THE COMPANY WILL FURNISH A FULL STATEMENT DESCRIBING THE RESTRICTIONS ON TRANSFERABILITY AND OWNERSHIP TO THE HOLDER OF THE SHARES REPRESENTED BY THIS CERTIFICATE ON REQUEST AND WITHOUT CHARGE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common  
TEN ENT – as tenants by the entirety  
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT – \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)  
under Uniform Gifts to Minors  
Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, \_\_\_\_\_ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

\_\_\_\_\_ shares  
of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

\_\_\_\_\_ Attorney  
to transfer said stock on the books of the within named Company with full power of substitution in the premises.

Dated \_\_\_\_\_

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND TO THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

SIGNATURE(S) GUARANTEED:

BY: \_\_\_\_\_  
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

The shares represented by this certificate are subject to restrictions on transfer as set forth on the reverse side

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

No. - X -

. 0 . Shares

LAMAR ADVERTISING COMPANY

CLASS B COMMON STOCK, \$0.001 par value per share



- SPECIMEN -

- Zero (0) -

Class B Common Stock of

LAMAR ADVERTISING COMPANY

is the owner of Shares of the Capital Stock of LAMAR ADVERTISING COMPANY transferable only on the books of the Corporation by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed.

IN WITNESS WHEREOF the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this day of 2015

JAMES R. MCGILWAIN, SECRETARY

KEVIN P. REILLY, JR., PRESIDENT



SHARES

\$0.001

Par Value

SHARES

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE COMPANY AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES, SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFERABILITY AND OWNERSHIP THAT ARE SPECIFIED IN THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE COMPANY. THE COMPANY WILL FURNISH A FULL STATEMENT DESCRIBING THE RESTRICTIONS ON TRANSFERABILITY AND OWNERSHIP TO THE HOLDER OF THE SHARES REPRESENTED BY THIS CERTIFICATE ON REQUEST AND WITHOUT CHARGE.

IN ADDITION, THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE SUBJECT TO CONVERSION OR THE TRANSFER THEREOF, AND MAY BE SUBJECT TO OR ENJOY OTHER SPECIAL RIGHTS, PREFERENCES AND PRIVILEGES, ALL AS MORE PARTICULARLY SET FORTH IN THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE COMPANY, ON FILE WITH THE SECRETARY OF STATE OF DELAWARE. THE COMPANY WILL, UPON REQUEST AND WITHOUT CHARGE, FURNISH THE HOLDER HEREOF A TRUE AND CORRECT COPY OF THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION REFLECTING ALL POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF THE COMPANY'S STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS, OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.



*For Value Received, hereby sell, assign and transfer unto*

*Shares of the Capital Stock represented by the within certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said Stock on the books of the within named Corporation with full power of substitution in the premises.*

*Dated* \_\_\_\_\_ *20* \_\_\_\_\_  
*In presence of* \_\_\_\_\_

REGISTRATION NUMBER AND STATE OF INCORPORATION OF THE COMPANY  
 NUMBER OF SHARES OF EACH CLASS AUTHORIZED TO BE ISSUED  
 AUTHORITY DERIVED FROM THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

## FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 18 day of November, 2014, by and between Lamar Advertising Company, a Delaware corporation (the "Corporation"), and \_\_\_\_\_ ("Indemnitee"), with reference to the following facts:

A. Indemnitee serves as a [director] [officer] of the Corporation.

B. The Amended and Restated By-laws of the Corporation (the "Bylaws") provide that the Corporation shall indemnify each person who is or was a director or officer of the Corporation, and each such person who is or was serving at the request of the Corporation as a director or officer of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation, against specified expenses and losses arising as a result of their services in any such capacity, to the fullest extent permitted from time to time by the Delaware General Corporation Law (the "DGCL") or any other laws as presently or hereafter in effect.

C. Both the Corporation and Indemnitee recognize the increased risk of litigation and other claims that are often asserted against directors and officers of public corporations.

D. In recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued and effective service to the Corporation, and in order to induce Indemnitee to provide services to the Corporation as a director and/or officer, it is the intention of this Agreement to provide to Indemnitee certain indemnification rights that are in addition to those rights described in the Bylaws and the Corporation's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation").

E. As used in this Agreement, the terms "enterprise", "proceeding" and "expenses" have the meanings set forth in Section 11.1, and the terms "fines", "serving at the request of the Corporation" and "not opposed to the best interests of the Corporation" shall be construed in accordance with the provisions of Section 11.3 and the DGCL.

NOW, THEREFORE, as an inducement to Indemnitee to serve or to continue to serve as a director and/or officer of the Corporation, the Corporation agrees with Indemnitee as follows:

1. Indemnification. The Corporation shall indemnify Indemnitee if Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, any proceeding (including but not limited to a proceeding by or in the right of the Corporation) by reason of (or arising in part out of) the fact that Indemnitee is or was a director, officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another enterprise, against expenses, judgments, fines, settlement payments and other amounts actually and reasonably incurred by Indemnitee in connection with such proceeding, and any federal, state, local or foreign taxes imposed as the result of the actual or deemed receipt of any payments under this Agreement, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, in the case of a criminal proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful. The



termination of any proceeding by judgment, order, settlement (whether with or without court approval), conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation or, in the case of a criminal proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

2. Mandatory Payment of Expenses. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in the defense of any proceeding referred to in Section 1, or in the defense of any claim, issue or matter therein, including without limitation, dismissal without prejudice, Indemnitee shall be indemnified against expenses actually and reasonably incurred by Indemnitee in connection therewith.

3. Expenses; Indemnification Procedure; Change in Control

3.1 Advance of Expenses. At the times specified in Section 3.4(a) hereof, the Corporation shall advance all expenses incurred by Indemnitee in defending any proceeding referred to in Section 1 prior to the final disposition of such proceeding. Expense advances shall be made without regard to Indemnitee's ability to repay the amount of the advances and without regard to Indemnitee's ultimate entitlement to indemnification under the provisions of this Agreement. Indemnitee hereby undertakes to repay such amounts advanced if it ultimately shall be determined by final judicial decision from which there is no further right to appeal that Indemnitee is not entitled to be indemnified by the Corporation. Any obligation to reimburse the Corporation for expense advances shall be unsecured, and no interest shall be charged thereon.

3.2 Notice/Cooperation by Indemnitee. Indemnitee shall give the Corporation notice in writing as soon as practicable of any proceeding for which indemnification will or could be sought under this Agreement; provided, however, the failure to so notify the Corporation shall not relieve the Corporation of any liabilities hereunder unless (and then solely to the extent that) the Corporation is materially damaged or prejudiced thereby or the defense of the proceeding for which indemnification is sought is materially prejudiced thereby. Notice to the Corporation shall be directed to the Secretary of the Corporation at the address shown on the signature page of this Agreement (or such other address as the Corporation shall designate in writing to Indemnitee). Indemnitee shall give the Corporation such information and cooperation as the Corporation may reasonably require with respect to the proceeding in question and as shall be within Indemnitee's reasonable ability to provide.

3.3 Determination of Standard of Conduct. It shall be a defense to any claim by Indemnitee for indemnification hereunder and to any action brought by Indemnitee pursuant to Section 3.4(a) (other than a claim or action to enforce a claim for expenses incurred in connection with any proceeding in advance of its final disposition) that Indemnitee has not met the standard of conduct which makes it permissible for the Corporation to indemnify Indemnitee for the amount claimed, but the burden of proving such defense (by clear and convincing evidence) shall be on the Corporation, and Indemnitee shall be entitled to receive interim payments of expenses pursuant to Section 3.1 unless and until such defense is finally adjudicated in favor of the Corporation by court order or judgment from which no further right of appeal

exists. It is the parties' intention that, if the Corporation contests Indemnitee's right to indemnification, the question of Indemnitee's right to indemnification shall be decided by judicial proceedings, and neither the failure of the Corporation (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel or its stockholders) to have made a determination that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel or its stockholders) that Indemnitee has not met such standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct.

### 3.4 Certain Procedural Matters

(a) Timing of Payments. Any indemnification and advances provided for in this Agreement shall be made no later than thirty (30) days after receipt of the written request of Indemnitee. If a claim under this Agreement, under any statute or under any provision of the Certificate of Incorporation or the Corporation's Bylaws providing for indemnification is not paid in full by the Corporation within thirty (30) days after a written request for payment thereof has first been received by the Corporation, Indemnitee may, but need not, at any time thereafter bring an action against the Corporation to recover the unpaid amount of the claim, and, subject to Section 14 of this Agreement, Indemnitee also shall be entitled to be paid for the expenses of bringing such action.

(b) Notice to Insurers. If, at the time of the receipt of a notice of a claim pursuant to Section 3.2 hereof, the Corporation has director and officer liability insurance in effect, the Corporation shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the applicable policy or policies. The Corporation shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy or policies. If the Corporation fails to take such action on Indemnitee's behalf, Indemnitee may do so, whereupon the Corporation shall indemnify Indemnitee against all expenses incurred by Indemnitee in connection with any proceeding brought by Indemnitee against the insurers for recovery under any such insurance.

(c) Selection of Counsel. The Corporation shall be entitled to assume the defense of any proceeding with respect to which it is obligated to advance expenses pursuant to Section 3.1, with counsel reasonably satisfactory to Indemnitee, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Corporation, the Corporation will not be liable to advance counsel fees to Indemnitee with respect to the same proceeding, provided that (i) Indemnitee shall have the right to employ his or her own counsel in any such proceeding at Indemnitee's expense; and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized by the Corporation, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Corporation and Indemnitee in the conduct of any such defense, (C) Indemnitee shall have reasonably concluded that the Corporation is not diligently pursuing the defense of the proceeding, or (D) the Corporation shall not, in fact, have employed counsel to assume the defense of the proceeding, then the fees and expenses of

Indemnitee's counsel shall be at the expense of the Corporation. In the event separate counsel is retained by Indemnitee pursuant to this Section 3.4(c), the Corporation shall cooperate with Indemnitee and such separate counsel in the defense of the proceeding, including making documents, witnesses and other reasonable information related to the defense available to Indemnitee and such separate counsel and entering into joint defense and confidentiality agreements, as appropriate.

(d) Settlement of Proceedings. So long as the Corporation is diligently conducting the defense of any proceeding with respect to which it is obligated to advance expenses pursuant to Section 3.1, (i) Indemnitee will not consent to the entry of any judgment or enter into any settlement with respect to the proceeding without the prior written consent of the Corporation, and (ii) the Corporation will not consent to the entry of any judgment or enter into any settlement with respect to the proceeding which would impose any penalty, financial obligation or limitation on Indemnitee (other than a monetary payment for which Indemnitee is fully indemnified) without the prior written consent of Indemnitee. Neither party shall unreasonably withhold its, his or her consent to any proposed judgment or settlement.

### 3.5. Change in Control

(a) The Corporation agrees that if there is a change in control of the Corporation, then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnification and advancement of expenses under this Agreement, any other agreement or the Corporation's Certificate of Incorporation or Bylaws now or hereafter in effect, the Corporation shall seek legal advice only from independent counsel selected by Indemnitee and approved by the Corporation (which approval shall not be unreasonably withheld). In addition, upon written request by Indemnitee for indemnification pursuant to Section 3.2, a determination, if required by the DGCL, with respect to Indemnitee's entitlement thereto shall be made by such independent counsel in a written opinion to the Board of Directors of the Corporation, a copy of which shall be delivered to Indemnitee. The Corporation agrees to pay the reasonable fees of the independent counsel referred to above.

(b) For purposes of this Section 3.5, the following definitions shall apply:

(i) A "change in control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following: (A) any person (as defined below) other than a Permitted Transferee (as that term is defined in the Certificate of Incorporation) becomes the beneficial owner (as defined below), directly or indirectly, of securities of the Corporation representing thirty percent (30%) or more of the combined voting power of the Corporation's then outstanding securities, (B) during any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board of Directors of the Corporation, and any new director (other than a director designated by a person who has entered into an agreement with the Corporation to effect a transaction described in Sections 3.5(b)(i)(A), 3.5(b)(i)(C) or 3.5(b)(i)(D) or a director whose initial nomination for, or assumption of office as, a member of the Board of Directors of the Corporation occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group

other than a solicitation for the election of one or more directors by or on behalf of the Board of Directors of the Corporation) whose election by the Board of the Directors of the Corporation or nomination for election by the Corporation's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board of Directors of the Corporation, (C) the effective date of a merger or consolidation of the Corporation with any other entity, other than a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity, and (D) the approval by the stockholders of the Corporation of a complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets, and (E) there occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Corporation is then subject to such reporting requirement.

For purposes of Section 3.5(b)(i), the following terms shall have the following meanings:

(I) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(II) "person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that person shall exclude (a) the Corporation, (b) any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation, and (c) any corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation.

(III) "beneficial owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that beneficial owner shall exclude any person otherwise becoming a beneficial owner by reason of the stockholders of the Corporation approving a merger of the Corporation with another entity.

(ii) "Independent counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (A) the Corporation or Indemnitee in any matter material to either such party, or (B) any other party to the action, suit or proceeding

giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “independent counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

4. Additional Indemnification Rights; Non-Exclusivity.

4.1 Scope. Notwithstanding any other provision of this Agreement, the Corporation hereby agrees to indemnify Indemnitee to the fullest extent permitted by law (as in effect at any time between the date of this Agreement and the date the claim is resolved) notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Certificate of Incorporation, the Corporation’s Bylaws or statute. Without limiting the generality of the foregoing, (a) in the event of any change in any applicable law (whether by statute or judicial decision) which narrows the right of a Delaware corporation to indemnify a member of its Board of Directors or an officer, such change, to the extent not otherwise required by such statute or decision to be applied to this Agreement, shall have no effect on this Agreement or the parties’ rights and obligations hereunder, and (b) in the event of any change in any applicable law (whether by statute or judicial decision) which permits greater indemnification by agreement than would currently be afforded under the Certificate of Incorporation, the Corporation’s Bylaws, applicable law or this Agreement, Indemnitee shall be entitled to the greater benefits so afforded by such change. The parties intend that this Agreement shall provide for indemnification in excess of that expressly provided by statute.

4.2 Other Rights Authorized. The indemnification provided by this Agreement shall not be exclusive and shall be in addition to any other rights to which Indemnitee may be entitled under the Certificate of Incorporation, applicable law or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in Indemnitee’s official capacity as a director and/or officer of the Corporation and as to action in another capacity while holding such office. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though Indemnitee may have ceased to serve in such capacity at the time of any covered proceeding and shall inure to the benefit of the heirs, successors, executors, administrators and representatives of Indemnitee.

5. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Corporation for some or a portion of the expenses, judgments, fines, settlement payments or other amounts actually and reasonably incurred by him or her in the investigation, defense, appeal or settlement of any proceeding, but not for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such expenses, judgments, fines, settlement payments or other amounts to which Indemnitee is entitled in accordance with the terms of this Agreement.

6. Mutual Acknowledgment. Both the Corporation and Indemnitee acknowledge that, in certain instances, federal law or applicable public policy may prohibit the Corporation from indemnifying its directors and officers under this Agreement or otherwise. Indemnitee understands and acknowledges that the Corporation has undertaken or may be required in the

future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Corporation's right under public policy to indemnify Indemnitee.

7. Officer and Director Liability Insurance. If the Corporation maintains a policy or policies of insurance providing the officers and directors of the Corporation with coverage for losses from wrongful acts and/or to ensure the Corporation's performance of its indemnification obligations under this Agreement (or similar agreements with other directors and/or officers), Indemnitee shall be included in the coverage provided by such policy or policies in accordance with its or their terms.

8. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Corporation to do or fail to do any act in violation of applicable law. The Corporation's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement are severable, and if any one or more provisions may be determined to be unenforceable, in whole or in part, by any court of competent jurisdiction, such determination shall not affect the validity, legality or enforceability of any other provisions of this Agreement, and there shall be substituted for each provision at issue a valid and enforceable provision as similar as possible to the provision(s) at issue.

9. Exceptions. Any other provision herein to the contrary notwithstanding, the Corporation shall not be obligated pursuant to the terms of this Agreement:

9.1 To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement, the Certificate of Incorporation, the Bylaws or any statute or law or otherwise as required under Section 145 of the DGCL, but such indemnification or advancement of expenses may be provided by the Corporation in specific cases if the Board of Directors has approved the initiation or bringing of such suit; or

9.2 To indemnify Indemnitee for any expenses incurred by the Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous; or

9.3 To indemnify Indemnitee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement), as and to the extent Indemnitee otherwise has actually received payment (under an insurance policy, by law or otherwise) of the amounts otherwise indemnifiable hereunder; or

9.4 To indemnify Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute; or

9.5 To indemnify Indemnitee for any act, omission or transaction listed in the exceptions to waiver of personal liability of a director set forth in Section 102(b)(7) of the DGCL.

10. Subrogation. In the event of payment under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all instruments required and shall do everything reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Corporation to bring suit to enforce such rights.

11. Construction of Certain Terms and Phrases.

11.1 For purposes of this Agreement, “enterprise” means any corporation, partnership, joint venture, limited liability company, trust or other entity or organization, including, without limitation, any employee benefit plan; “proceeding” means any threatened, pending or completed action, suit, arbitration, alternative dispute mechanism, investigation or administrative or legislative hearing, or any other threatened, pending or completed proceeding, including any and all appeals, whether civil, criminal, administrative or investigative, including, without limitation, an action, suit or proceeding by or in the right of the Corporation; and “expenses” includes, without limitation, attorneys’ fees, retainers, court costs, fees and expenses of experts, including accountants and other advisors, travel expenses, duplicating costs, delivery service fees, filing fees and all other disbursements or expenses of the type typically paid or incurred in connection with investigating, defending, being a witness in or participating in a proceeding of the type for which indemnification is available under this Agreement (or preparing for any of the foregoing), and any expenses of establishing a right to indemnification under Section 2 or Section 3.4(a) of this Agreement. If and to the extent the provisions of this Agreement are construed to be inconsistent with the terms of any employment agreement entered into between the corporation and the Indemnitee, the terms of this Agreement shall govern and control.

11.2 For purposes of this Agreement, references to the “Corporation” shall include any direct or indirect subsidiary of the Corporation, and, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

11.3 For purposes of this Agreement, references to “fines” shall include any excise taxes assessed on Indemnitee with respect to any employee benefit plan; and references to “serving at the request of the Corporation” shall include any service which imposes duties on, or involves services by, Indemnitee with respect to any employee benefit plan maintained by or behalf of the Corporation or the participants or beneficiaries of any such plan; and, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan referred to in the preceding clause, Indemnitee shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Agreement.

12. Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall constitute an original. This Agreement may be transmitted by facsimile or electronically, and it is the intent of the parties that the facsimile copy (or a photocopy or PDF copy) of any signature printed by a receiving facsimile machine or computer printer shall be deemed an original signature and shall have the same force and effect as an original signature.

13. Successors and Assigns. This Agreement shall be binding upon the Corporation and its successors and assigns (including any direct or indirect successor by purchase of all or substantially all of the assets and/or business of the Corporation and any direct or indirect successor by merger, consolidation, operation of law or otherwise), and shall inure to the benefit of Indemnitee and the heirs, successors, executors, administrators and representatives of Indemnitee. The Corporation shall require and cause any successor, whether direct or indirect, by purchase, merger, consolidation, operation of law or otherwise, of all or substantially all of the assets and/or business of the Corporation expressly to assume and agree, by written agreement, to perform this Agreement to the same extent as the Corporation would be required to perform if no such succession had taken place.

14. Attorneys' Fees. If any proceeding is instituted by Indemnitee under this Agreement to enforce or interpret any of the terms hereof, Indemnitee shall be entitled to be paid all court costs and expenses, including reasonable attorneys' fees, incurred by Indemnitee with respect to such proceeding, unless as a part of such proceeding the court determines that each of the material assertions made by Indemnitee as a basis for such proceeding was not made in good faith or was frivolous. If a proceeding is instituted by or in the name of the Corporation under this Agreement, or to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be paid all court costs and expenses, including attorneys' fees, incurred by Indemnitee in defense of such proceeding (including with respect to Indemnitee's counterclaims and cross-claims made in such proceeding), unless as a part of such proceeding the court determines that each of Indemnitee's material defenses to such proceeding was not made in good faith or was frivolous.

15. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (a) if delivered by hand and receipted for by the party addressed, on the date of such receipt, or (b) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement or as subsequently modified by written notice given as herein provided.

16. Choice of Law. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied. Indemnitee shall be entitled, in his or her sole discretion, to elect to have this Agreement and Indemnitee's rights hereunder interpreted on the basis of applicable Delaware law in effect at any time between the date of this Agreement and the date the claim for indemnification is resolved.



17. Consent to Jurisdiction. All actions and proceedings arising in any manner out of or from this Agreement or to interpret the provisions hereof shall be brought only in the state courts of the State of Delaware. The Corporation and Indemnatee each hereby irrevocably (a) consent and submit to the jurisdiction of the courts of the State of Delaware for purposes of any such action or proceeding, (b) waive any objection which they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware, and (c) waive any claim that the State of Delaware is not a convenient forum for any such action or proceeding. The consents to jurisdiction set forth in this Section 17 shall not constitute general consents to service of process in the State of Delaware and shall not be deemed to confer any rights on any person or entity other than the parties hereto and their successors and assigns (as referenced in Section 13).

18. Amendment; Waiver. No provision of this Agreement may be amended unless such amendment is agreed to in writing and signed by both the Corporation and Indemnatee. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provisions hereof (whether or not similar) or constitute a continuing waiver. Any waiver must be in writing and signed by the Corporation or Indemnatee, as the case may be. A party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions or prevent that party thereafter from enforcing each and every provision of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Lamar Advertising Company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Indemnatee:

\_\_\_\_\_

Name:

