UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported):
MAY 7, 2003

LAMAR ADVERTISING COMPANY
(Exact name of registrant as specified in its charter)

DELAWARE	0-30242	72-1449411
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5551 CORPORATE BOULEVARD, BATON ROUGE, LOUISIANA 70808
(Address of principal executive offices and zip code)

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

ITEM 9. REGULATION FD DISCLOSURE.(AND INFORMATION FURNISHED UNDER ITEM 12)

The following information is furnished pursuant to Item 12. Results of Operations and Financial Condition:

On May 7, 2003, Lamar Advertising Company announced via press release its results for the first quarter of 2003. A copy of Lamar's press release is attached hereto and incorporated by reference as Exhibit 99.1.

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: May 7, 2003

LAMAR ADVERTISING COMPANY

By: /s/ Keith A. Istre

Keith A. Istre
Treasurer and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of Lamar Advertising Company, dated May 7, 2003, reporting Lamar's financial results for the first quarter of 2003.

EXHIBIT 99.1

(LAMAR LOGO)

5551 CORPORATE BOULEVARD
BATON ROUGE, LA 70808

LAMAR ADVERTISING COMPANY ANNOUNCES FIRST QUARTER 2003 OPERATING RESULTS

Baton Rouge, LA - Wednesday, May 7, 2003 - Lamar Advertising Company (Nasdaq: LAMR), a leading owner and operator of outdoor advertising and logo sign displays, announces the Company's operating results for the first quarter ended March 31, 2003.

FIRST QUARTER RESULTS

Lamar reported net revenues of $184.2 million for the first quarter of 2003 versus $176.5 million for the first quarter of 2002, a 4% increase. Operating income for the first quarter of 2003 was $2.3 million as compared to $1.1 million for the same period in 2002. There was a loss before cumulative effect of a change in accounting principle of $20.6 million for the first quarter of 2003 compared to a net loss of $16.2 million for the first quarter of 2002. The loss before cumulative effect of a change in accounting principle of $20.6 million includes a loss on extinguishment of debt of $11.2 million which is described in detail below.

Adjusted EBITDA, which we refer to herein as EBITDA, (defined as operating income before depreciation and amortization and gain on disposition of assets - see reconciliation to operating income at the end of this release) for the first quarter of 2003 was $69.8 million versus $68.1 million for the first quarter of 2002, a 2% increase.

Free cash flow (defined as EBITDA less interest, current taxes, preferred stock dividends and total capital expenditures - see reconciliation to net cash provided by operating activities at the end of this release) for the first quarter of 2003 was $28.2 million as compared to $32.6 million for the same period in 2002, a 13% decrease. The decrease in free cash flow is attributed to the non-recurring current tax refund recorded in the first quarter of 2002 of $5.3 million and an increase in capital expenditures of $3.7 million of which $2.6 million was spent for billboards and $1.1 million was spent for logos.

For the first quarter of 2003, the Company's pro forma net revenue increased 2.9% and pro forma outdoor operating income (defined as operating income before depreciation and amortization, gain on disposition of assets and corporate overhead - see reconciliation to operating income at the end of this release) increased 0.8%. Pro forma net revenues, outdoor direct and general and administrative expenses, outdoor operating income, corporate overhead and EBITDA include adjustments to 2002 for acquisitions for the same time frame as actually owned in 2003. A table that reconciles reported results to pro forma results is included below, as well as a table that reconciles operating income to outdoor operating income.

FINANCING HIGHLIGHTS

In January 2003, the Company redeemed all of its outstanding 9 5/8% Senior Subordinated Notes due 2006 in aggregate principal amount of approximately $255 million for a redemption price equal to 103.208% of the principal amount of the Notes. As a result of this redemption, the Company recorded a loss on extinguishment of debt of $11.2 million which consisted of a prepayment penalty of $8.2 million and associated debt issuance costs of approximately $3.0 million.

In March 2003, the Company replaced its existing bank credit facility with a new bank credit facility. The new bank credit facility is comprised of a $225 million revolving bank credit facility and a $975 million term facility. The new bank credit facility also includes a $500 million incremental facility, which permits the Company to request that its lenders enter into commitments to make additional term loans. The lenders have no obligation to make additional term loans under the incremental facility, but may enter into such commitments in their sole discretion.

GUIDANCE Q2 2003

For the second quarter of 2003 the Company expects net revenue to be even or slightly above pro forma net revenue for the second quarter of 2002 and EBITDA to be below pro forma EBITDA for the second quarter of 2002 in the low single digits. The Company expects net revenue for the second quarter to be approximately $206 million.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including the statements regarding our guidance for the second quarter of 2003. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward-looking statements. These risks and uncertainties include, among others, (1) our significant indebtedness; (2) the continued popularity of outdoor advertising as an advertising medium; (3) the regulation of the outdoor advertising industry; (4) our need for and ability to obtain additional funding for acquisitions or operations; (5) the integration of companies that we acquire and our ability to recognize cost savings or operating efficiencies as a result of these acquisitions; (6) the extent and length of the tightness in the economy generally and the demand for advertising in particular; and (7) other factors described in the reports on Forms 10-K and 10-Q and the registration statements that we file from time to time with the SEC. We caution investors not to place undue reliance on the forward-looking statements contained in this document. These statements speak only as of the date of this document, and we undertake no obligation to update or revise the statements, except as may be required by law.

USE OF NON-GAAP MEASURES

EBITDA, free cash flow, pro forma results and outdoor operating income are not measures of performance under accounting principles generally accepted in the United States of America ("GAAP") and should not be considered alternatives to operating income, net loss, net cash flow from operating activities, or other GAAP figures as indicators of the Company's financial performance or liquidity. The Company's management believes that EBITDA, free cash flow, pro forma results and outdoor operating income are useful in evaluating the Company's performance and provide investors and financial analysts a better understanding of the Company's core operating results. The pro forma acquisition adjustments are intended to provide information that may be useful for investors when assessing period to period results. Our presentations of these measures, however, may not be comparable to similarly titled measures used by other companies.

CONFERENCE CALL AND WEBCAST INFORMATION

A conference call will be held to discuss the Company's operating results Wednesday, May 7, 2003 at 9:00 a.m. central time. Instructions for the conference call and Webcast are provided below:

CONFERENCE CALL	
ALL CALLERS:	1-706-643-3436
REPLAY:	1-800-642-1687
CONFERENCE ID #	59198
	Will run through Monday, May 12, 2003 at 11:59 p.m. eastern time
WEBCAST INFORMATION	
LIVE WEBCAST:	www.lamar.com
WEBCAST REPLAY:	www.lamar.com
	Available through Monday, May 12, 2003 at 11:59 p.m. eastern time

GENERAL INFORMATION ON LAMAR

Lamar Advertising Company is a leading outdoor advertising company currently operating 152 outdoor advertising companies in 44 states, logo businesses in 21 states and the province of Ontario, Canada and 40 transit advertising franchises in 15 states.

Company Contact: Keith A. Istre
Chief Financial Officer
(225) 926-1000
KI@lamarhq.com

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

	Three Months Ended March 31, 2003	2002
Net revenues	$ 184,221	$ 176,538
Operating expenses:		
Direct advertising expenses	71,557	67,227
General and administrative expenses	42,847	41,206
Depreciation and amortization	67,513	67,100
Gain on disposition of assets	(30)	(89)
	181,887	175,444
Operating income	2,334	1,094
Other expense (income):		
Loss on extinguishment of debt	11,173	--
Interest income	(118)	(221)
Interest expense	23,760	26,776
	34,815	26,555
Loss before income tax benefit and cumulative effect of a change in accounting principle	(32,481)	(25,461)
Income tax benefit	(11,888)	(9,298)

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Loss before cumulative effect of a change in accounting principle (20,593) (16,163)
Cumulative effect of a change in accounting principle, net of tax 11,679 -- ---
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Net loss (32,272) (16,163)
Preferred stock dividends (91) (91) ---
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Net loss applicable to common stock $ (32,363) $ (16,254)
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==============
Loss per common share - basic and diluted: Loss before cumulative effect of a change in accounting principle $ (.20) $ (.16)
Cumulative effect of a change in accounting principle, net of tax (.12) (.--) -
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- Net loss $ (.32) $ (.16)
==============
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Weighted average common shares outstanding 101,667,397 100,542,109
==============
==============
Free Cash Flow Computation: EBITDA $ 69,817 $ 68,105
Interest, net (23,642) (26,555)
Current tax (expense) benefit (94) 5,273
Preferred

stock dividends	(91)	(91)
Total capital expenditures	(17,808)	(14,121)
Free cash flow	$ 28,182	$ 32,611

Selected Balance Sheet Data:	March 31, 2003	December 31, 2002
Cash and cash equivalents	$ 7,870	$ 15,610
Working capital	99,208	95,922
Total assets	3,619,041	3,888,106
Total debt (including current maturities)	1,738,163	1,994,433
Total shareholders' equity	1,695,851	1,709,173

Three Months
Ended March
31, 2003 2002

Reconciliation
of Free Cash
Flow to Net
Cash Provided
by Operating
Activities:
Net cash
provided by
operating
activities $
12,874 $
17,321
Changes in
operating
assets and
liabilities
27,352 32,246
Total capital
expenditures
(17,808)
(14,121)
Preferred
stock
dividends
(91) (91)
Loss on
extinguishment
of debt
11,173 --
Other (5,318)
(2,744) -----
------- -----
------- Free
cash flow $
28,182 $
32,611
============
============
Reconciliation
of EBITDA to
Operating
Income:
EBITDA $
69,817 $
68,105 Less:
Depreciation
and
amortization
67,513 67,100
Gain on
disposition
of assets
(30) (89) ---
--------- ---

Operating
income $
2,334 $ 1,094
============
============
Reconciliation
of Outdoor
Operating
Income to
Operating
Income:
Outdoor
Operating
income $
76,363 $
74,496 Less:

Corporate
overhead
(6,546)
(6,391)
Depreciation
and
amortization
(67,513)
(67,100)
Plus: Gain on
disposition
of assets 30
89 ----------
-- ----------
-- Operating
income $
2,334 $ 1,094
============
============
% Change ----

Reconciliation
of Reported
Basis to Pro
Forma (a)
Basis:
Reported Net
revenue $
184,221 $
176,538 4.4%
Acquisitions
-- 2,409 ----
-------- ----
-------- Pro
forma Net
revenue $
184,221 $
178,947 2.9%
Reported
Outdoor
Direct and
G&A expenses
$ 107,858 $
102,042 5.7%
Acquisitions
-- 1,177 ----
-------- ----
-------- Pro
forma Outdoor
Direct and
G&A expenses
$ 107,858 $
103,219 4.5%
Reported
Outdoor
operating
income $
76,363 $
74,496 2.5%
Acquisitions
-- 1,232 ----
-------- ----
-------- Pro
forma Outdoor
operating
income $
76,363 $
75,728 0.8%
Reported
Corporate
overhead $
6,546 $ 6,391
2.4%
Acquisitions
-- -- -------
----- -------
----- Pro
forma
Corporate
overhead $
6,546 $ 6,391

2.4% Reported
EBITDA $
69,817 $
68,105 2.5%
Acquisitions
-- 1,232 ----
-------- ----
-------- Pro
forma EBITDA
$ 69,817 $
69,337 0.7%

(a) Pro forma net revenues, outdoor direct and general and administrative expenses, outdoor operating income, corporate overhead, and EBITDA include adjustments to 2002 for acquisitions for the same time frame as actually owned in 2003.