
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 31, 2007

LAMAR ADVERTISING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-30242
(Commission File
Number)

72-1449411
(IRS Employer
Identification No.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On May 31, 2007, Lamar Advertising Company ("Lamar") issued a press release describing the commencement of an exchange offer with respect to Lamar's 2⁷/₈% Convertible Notes due 2010. The press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Lamar Advertising Company dated May 31, 2007.

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 31, 2007

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 31, 2007.



5551 Corporate Boulevard
Baton Rouge, LA 70808

**Lamar Advertising Company Announces
Registered Exchange Offer for Its Outstanding 2 7/8% Convertible Notes Due 2010**

Baton Rouge, LA — May 31, 2007 — Lamar Advertising Company (NASDAQ: LAMR) ("Lamar"), a leading owner and operator of outdoor advertising and logo sign displays, today announced that it has commenced an offer to exchange all of its outstanding 2 7/8% Convertible Notes due 2010 (the "outstanding notes"), for an equal amount of newly issued 2 7/8% Convertible Notes due 2010—Series B (the "new notes") and cash. The new notes will be a separate series of debt securities, which will have their own CUSIP number.

The purpose of the exchange offer is to exchange outstanding notes for new notes with certain different terms, including the type of consideration Lamar may use to pay holders who convert their notes. Among their features, the new notes are convertible into Class A common stock, cash or a combination thereof, at Lamar's option, subject to certain conditions, while the outstanding notes are convertible solely into Lamar's Class A common stock. As of May 31, \$287,500,000 aggregate principal amount of the outstanding notes was outstanding.

In accordance with the terms and subject to the conditions of the exchange offer, for each validly tendered and accepted \$1,000 principal amount of outstanding notes, Lamar is offering to exchange:

- \$1,000 principal amount of its new notes, and
- \$2.50 in cash.

The full terms of the exchange offer, a description of the new notes and the differences between the new notes and the outstanding notes and other information relating to the exchange offer and Lamar are explained in a Registration Statement on Form S-4 and the included prospectus filed with the Securities and Exchange Commission on May 31, 2007.

The exchange offer for the outstanding notes will expire at midnight, New York City time, on Wednesday, June 27, 2007, unless earlier terminated or extended by Lamar. Tendered outstanding notes may be withdrawn at any time prior to midnight on the expiration date. The completion of the exchange offer is subject to customary conditions described in the documents related to the exchange offer. Subject to applicable law, Lamar may waive conditions applicable to the exchange offer or extend, terminate or otherwise amend the exchange offer.

The dealer manager for the exchange offer is Wachovia Securities. The exchange agent for the exchange offer is The Bank of New York Trust Company, N.A. The information agent for the exchange offer is The Altman Group, Inc. Any questions regarding procedures for tendering the outstanding notes or requests for additional copies of the prospectus and related documents, which are available for free and which describe the exchange offer in greater detail, should be directed to The Altman Group, Inc., whose address and telephone number are as follows:

The Altman Group, Inc.
1200 Wall Street West
3rd Floor
Lyndhurst, NJ 07071
Holders call toll-free: (866) 416-0551
Banks and Brokers call: (201) 806-7300
Fax: (201) 460-0050

Holders of outstanding notes should read the registration statement and related exchange offer materials when they become available because they contain important information. Holders of outstanding notes can obtain a copy of the registration statement and other exchange offer materials free of charge from the SEC's website at www.sec.gov.

Lamar's board of directors is not making any recommendation to holders of outstanding notes as to whether or not they should tender any outstanding notes pursuant to the exchange offer. A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sales of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

