
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): **December 8, 2005**

LAMAR ADVERTISING COMPANY

LAMAR MEDIA CORP.

(Exact name of registrants as specified in their charters)

Delaware
Delaware
(States or other jurisdictions
of incorporation)

0-30242
1-12407
(Commission File
Numbers)

72-1449411
72-1205791
(IRS Employer
Identification Nos.)

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

(225) 926-1000
(Registrants' 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 1.01 Entry into a Material Definitive Agreement.

On December 8, 2005, the Board of Directors of Lamar Advertising Company (the "Company") approved the Lamar Deferred Compensation Plan (the "New Plan"). The New Plan is an amendment and restatement of the Lamar Texas Limited Partnership Its Affiliates and Subsidiaries Deferred Compensation Plan (the "Old Plan") and the terms of the New Plan will supersede the terms of the Old Plan. The Old Plan was amended (1) to comply with the requirements of Section 409A of the Internal Revenue Code applicable to deferred compensation ("Section 409A") and (2) to reflect changes in the administration of the Plan. The Company's Board of Directors also approved the adoption of a grantor trust (the "Trust") pursuant to which amounts may be set aside, but remain subject to claims of the Company's creditors, for payments of liabilities under the New Plan, including amounts contributed under the Old Plan.

The New Plan is intended to provide a select group of management or highly-compensated employees with additional compensation, payment of which is deferred until a later date. The Company may make certain specified contributions to participants in the New Plan each year. The investment of these amounts will be directed by the participants. In general, a participant's account will be paid to him/her upon the earlier to occur of death, disability or a separation from service. The New Plan also provides that it will be operated in accordance with Section 409A.

The Plan will be administered by the Compensation Committee of the Company's Board of Directors and governed under Louisiana law.

The Company intends to maintain the Trust for the purpose of tracking and accruing amounts to pay benefits under the New Plan. Amounts contributed under the Old Plan will be transferred to the Trust. Participants will have no right to any assets of the Trust.

The descriptions set forth above do not purport to be complete and are qualified in their entirety by reference to the full text of the Plan attached hereto as Exhibit 10.1 and the form of Trust Agreement for the Lamar Deferred Compensation Plan attached hereto as Exhibit 10.2, each of which are incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The information in Item 1.01 above is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Lamar Deferred Compensation Plan, as adopted on December 8, 2005. Filed herewith.
10.2	Form of Trust Agreement for the Lamar Deferred Compensation Plan. Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: December 14, 2005

LAMAR ADVERTISING COMPANY

By: /s/ Keith A. Istre

Keith A. Istre

Treasurer and Chief Financial Officer

LAMAR MEDIA CORP.

By: /s/ Keith A. Istre

Keith A. Istre

Treasurer and Chief Financial Officer

EXHIBIT INDEX

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LAMAR DEFERRED COMPENSATION PLAN

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LAMAR DEFERRED COMPENSATION PLAN

SECTION 1. THE PLAN

1.1 HISTORY OF THE PLAN

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

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

1.2 PURPOSE

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

SECTION 2. DEFINITIONS

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

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

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

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

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

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

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

2.7 "CONTRIBUTIONS" shall mean the contributions, if any, made by the Company to the Participants' Accounts pursuant to Section 4.1.

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

2.9 "EFFECTIVE DATE" shall mean January 1, 2006.

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

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

2.12 "PARTICIPANT" shall mean an Eligible Employee who participates in the Plan pursuant to Section 3.

2.13 "PARTICIPATION AGREEMENT" shall mean a completed agreement between a Participant and the Company, which shall include any amendments, attachments and appendices thereto, in such form approved by the Administrator and filed in accordance with Section 3.2.

2.14 "PLAN YEAR" shall mean the calendar year.

2.15 "SEPARATION FROM SERVICE" shall mean a termination of employment from the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code and the guidance issued pursuant thereto.

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

2.17 "TRUSTEE" shall mean T. Rowe Price Trust Company, a Maryland limited purpose trust company.

SECTION 3. PARTICIPATION

3.1 ELIGIBILITY

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

3.2 ELECTION TO PARTICIPATE

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

3.3 TERMINATION OF ELIGIBILITY

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

SECTION 4. CONTRIBUTIONS

4.1 ACCOUNTS

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

4.2 INVESTMENT OF ACCOUNTS

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

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

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

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

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

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

SECTION 5. PAYMENT OF ACCOUNT

5.1 GENERAL

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

5.2 SEPARATION FROM SERVICE

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

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

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

(c) Distributions to Specified Employees. Notwithstanding anything to the contrary provided in this Plan, distributions to Specified Employees upon Separation from Service, other than distributions due to death, shall not commence until at least 6 months after Separation from Service. A Participant's Account shall continue to be invested pursuant to Section 4.2.

5.3 CHANGE OF DISTRIBUTION ELECTION

A Participant may change an election under Section 5.2 to delay payment or change the form of payment at any time prior to commencement of distribution by duly completing, executing, and filing with the Committee a new election on an appropriate form designated by

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

5.4 DEATH BENEFITS

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

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

5.5 DISABILITY

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

5.6 DISTRIBUTIONS FOR PAYMENT OF EMPLOYMENT TAXES

The Committee may permit the acceleration of the time or schedule of a payment to pay the Federal Insurance Contributions Act ("FICA") tax imposed on compensation deferred under the Plan (the "FICA Amount"). Additionally, the Committee may permit the acceleration of time or schedule of a payment to pay the income tax at source on wages imposed on the FICA Amount, and to pay the additional income tax at source on wages attributable to the pyramiding

wages and taxes. However, the total payment under this Section may not exceed the aggregate of the FICA Amount and the income tax withholding related to such FICA amount.

5.7 FORFEITURE OF BENEFITS

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

5.8 DELAY OF PAYMENTS UNDER CERTAIN CIRCUMSTANCES

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

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

(b) Payments that Would Violate a Loan Covenant or Similar Contractual Requirement. Payment will be delayed where the Committee reasonably anticipates that the making of the payment will violate a term of a loan agreement or other similar contract to which the Company is a party and such violation will cause material harm to the Company; provided that the delayed payment is made at the earliest date at which the Committee reasonably anticipates that the making of the payment will not cause such violation, or such violation will not cause material harm to the Company, and provided that the facts and circumstances indicate that the Company entered into such loan agreement or other similar contract for legitimate business reasons and not to avoid the restrictions on deferral elections and subsequent deferral elections under Section 409A of the Code.

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

SECTION 6. RIGHTS OF PARTICIPANTS

6.1 CONTRACTUAL OBLIGATION

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

6.2 UNSECURED INTEREST

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

6.3 COMPANY'S RIGHT TO ANTICIPATE PLAN OBLIGATIONS

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

(a) The creation of said trust shall not cause the Plan to be other than "unfunded" for purposes of ERISA;

(b) The Company shall be treated as "grantor" of said trust for purposes of Section 677 of the Code; and

(c) Said trust agreement shall provide that its assets may be used to satisfy claims of the Company's general creditors in the event of the Company's insolvency, and the rights of such general creditors are enforceable by them under federal and state law.

SECTION 7. ADMINISTRATION

7.1 ADMINISTRATION

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

(b) The Committee may engage the services of accountants, attorneys, actuaries, investment consultants, and such other professional personnel as are deemed necessary

or advisable to assist them in fulfilling their responsibilities under the Plan. The Committee and their delegates and assistants will be entitled to act on the basis of all tables, valuations, certificates, opinions, and reports furnished by such professional personnel.

7.2 INDEMNIFICATION

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

7.3 EXPENSES

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

7.4 TAX WITHHOLDING

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

7.5 CLAIMS PROCEDURE

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

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

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

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

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

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

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

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

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

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

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

(d) Exhaustion of Remedy. No claimant shall institute any action or proceeding in any state or federal court of law or equity or before any administrative tribunal or arbitrator for a claim for benefits under the Plan until the claimant has first exhausted the procedures set forth in this Section 7.5.

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

SECTION 8. MISCELLANEOUS

8.1 NON-TRANSFERABILITY

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

8.2 FACILITY OF PAYMENT

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

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

8.3 NONALIENATION

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

8.4 DISCRETIONARY DECISIONS

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

8.5 RIGHTS AGAINST THE COMPANY

Neither the establishment of the Plan, nor any modification thereof, nor any payments hereunder shall be construed to give any Participant the right to be retained in the service of the

Company or, in the case of an employee, to interfere with the right of the Company to discharge the Participant at any time.

8.6 APPLICABLE LAW AND CONSTRUCTION

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

8.7 ILLEGALITY OF PARTICULAR PROVISION

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

SECTION 9. AMENDMENT, MODIFICATION, SUSPENSION OR TERMINATION

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

FORM OF TRUST AGREEMENT FOR THE
LAMAR DEFERRED COMPENSATION PLAN

THIS TRUST AGREEMENT is made by and between LAMAR MEDIA CORP., a Delaware corporation (the "EMPLOYER"), and T. ROWE PRICE TRUST COMPANY, a Maryland limited purpose trust company (the "TRUSTEE").

WITNESSETH THAT:

WHEREAS, the Employer has established the LAMAR DEFERRED COMPENSATION PLAN (the "PLAN") as an amendment and restatement of the LAMAR TEXAS LIMITED PARTNERSHIP ITS AFFILIATES AND SUBSIDIARIES DEFERRED COMPENSATION PLAN (the "PRIOR PLAN") to provide deferred compensation benefits for a select group of its management or highly compensated employees;

WHEREAS, the Employer has incurred or expects to incur liability under the terms of the Plan with respect to the participants of the Plan and their beneficiaries (collectively referred to as "TRUST BENEFICIARIES");

WHEREAS, it is the intention of the Employer to make contributions to a trust to provide it with a source of funds to assist it in meeting some or all of its liabilities under the Plan;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the Employer and the Trustee declare and agree as follows:

SECTION 1. ESTABLISHMENT OF THE TRUST

1.1 The Employer hereby establishes with the Trustee a trust to accept such sums of money and other property, including amounts which are transferred from the Prior Plan's trust (the Trust under the Lamar Corporation Its Affiliates and Subsidiaries Deferred Compensation Plan), acceptable to the Trustee as from time to time shall be paid or delivered to the Trustee (the "TRUST"). All such money and other property, all investments and reinvestments made therewith or proceeds thereof and all earnings and profits thereon, less all payments and charges as authorized herein, are hereinafter referred to as the ("TRUST FUND"). The Trust Fund shall be held, administered and disposed of by the Trustee in accordance with the provisions of this Trust Agreement.

1.2 It is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plan as an unfunded plan for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This Trust is not intended to be subject to Part 4 of Title I of ERISA. The Employer represents that this Trust is not intended to be and is not subject to Part 4 of Title I of ERISA.

1.3 This Trust is intended to be a grantor trust, of which the Employer is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended (the "CODE"), and shall be construed accordingly.

1.4 The Trust Fund shall be held separate and apart from other funds of the Employer and shall be used exclusively for the uses and purposes of Trust Beneficiaries and general creditors as herein set forth. Trust Beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust Fund. Any rights credited under the Plan and this Trust Agreement shall be mere unsecured contractual rights of Trust Beneficiaries against the Employer. Any assets held in the Trust Fund will be subject to the claims of the Employer's general creditors under federal and state law in the event that the Employer is Insolvent, as defined in Section 8.1 hereof.

SECTION 2. ACCEPTANCE BY THE TRUSTEE

The Trustee accepts the Trust established under this Trust Agreement on the terms and subject to the provisions set forth herein, and it agrees to discharge and perform fully and faithfully all of the duties and obligations imposed upon it under this Trust Agreement.

SECTION 3. LIMITATION ON USE OF FUNDS

The Trust established hereby shall be irrevocable and the Employer shall have no right or power to direct Trustee to return to the Employer or to divert to others any assets of the Trust Fund before all payment of benefits have been made to Trust Beneficiaries pursuant to the terms of the Plan; provided, however, that (i) nothing in this Section 3 shall be deemed to limit or otherwise prevent the payment from the Trust Fund of expenses and other charges as provided in Sections 5.1(h), 10.1 and 10.2 of this Trust Agreement or the application of the Trust Fund as provided in Section 14 of this Trust Agreement and (ii) the Trust Fund shall at all times be subject to the claims of the general creditors of the Employer as set forth in Section 8 of this Trust Agreement. The Trustee shall have no duty to determine whether all benefit payments have been made to Trust Beneficiaries and may rely on the Employer's notification regarding such payment.

SECTION 4. DUTIES AND POWERS OF THE TRUSTEE WITH RESPECT TO INVESTMENTS

4.1 The Trustee shall invest and reinvest the principal and income of the Trust Fund and keep the Trust Fund invested, without distinction between principal and income, solely as directed by the Employer, in publicly traded common and preferred stocks, publicly traded bonds and other evidences of indebtedness, governmental obligations, savings and time deposits, certificates of deposit, cash, guaranteed investment contracts, bank investment contracts, synthetic investment contracts, individual or group annuity contracts, regulated investment companies registered under the Investment Company Act of 1940 (including any investment company which has an investment management or other agreement with an affiliate of the Trustee). The Employer's investment direction to the Trustee may represent the aggregate of deemed investment elections of Trust Beneficiaries with respect to amounts allocated to each Trust Beneficiary's account under the Plan. The Trustee shall have no duty to question any

action or direction of the Employer or any failure to give directions, or to make any suggestion to the Employer as to the investment or reinvestment of, or the disposition of, such assets.

4.2 Notwithstanding any provisions of this Trust Agreement to the contrary, the Employer shall not direct the Trustee to invest any portion of the Trust Fund in any security or other obligation issued by Employer, other than a de minimis amount held in a common investment vehicle in which the Trustee invests.

4.3 During the term of this Trust, all income received in the Trust Fund, net of expenses and taxes, shall be accumulated and reinvested.

SECTION 5. ADDITIONAL POWERS AND DUTIES OF THE TRUSTEE

5.1 Subject to the provisions of Section 4, the Trustee shall have the following powers and authority with respect to property constituting a part of the Trust Fund:

(a) To receive and hold all contributions paid to it by the Employer; provided, however, that the Trustee shall have no duty to require any contributions to be made, or to determine that any of the contributions received comply with the conditions and limitations of the Plan.

(b) At the direction of the Employer, to sell, exchange or transfer any property at public or private sale for cash or on credit and grant options for the purchase or exchange thereof, including call options for property held in the Trust Fund and put options for the purchase of property.

(c) To participate in any plan of reorganization, consolidation, merger, combination, liquidation or other similar plan relating to any such property, and at the direction of the Employer, to consent to or oppose any such plan or any action thereunder, or any contract, lease, mortgage, purchase, sale or other action by any corporation or other entity.

(d) To deposit any such property with any protective, reorganization or similar committee and to pay part of the expenses and compensation of any such committee and any assessments levied with respect to any property so deposited.

(e) At the direction of the Employer, to exercise any conversion privilege or subscription right available in connection with any such property; to oppose or to consent to the reorganization, consolidation, merger or readjustment of the finances of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association any of the securities of which may at any time be held in the Trust Fund and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions, which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other property which it may so acquire.

(f) Subject to its proper indemnification as provided in Section 18, to commence or defend suits or legal

proceedings and to represent the Trust in all suits or legal proceedings; to settle, compromise or submit to arbitration, any claims, debts or damages, due or owing to or from the Trust.

(g) At the direction of the Employer, to exercise any right, including the right to vote or tender, appurtenant to any securities or other such property.

(h) To engage any legal counsel, including counsel to the Employer or counsel to the Trustee, or any other suitable agents, to consult with such counsel or agents with respect to the construction of this Trust Agreement, the duties of the Trustee hereunder, the transactions contemplated by this Trust Agreement or any act which the Trustee proposes to take or omit, to rely upon the advice of such counsel or agents and to pay its reasonable fees, expenses and compensation out of the Trust Fund, if not paid by the Employer.

(i) To register any securities held by it in its own name or in the name of any custodian of such property or of its nominee, including the nominee of any system for the central handling of securities, with or without the addition of words indicating that such securities are held in a fiduciary capacity, to deposit or arrange for the deposit of any such securities with such a system and to hold any securities in bearer form.

(j) To make, execute and deliver, as Trustee, any and all deeds, leases, notes, bonds, guarantees, mortgages, conveyances, contracts, waivers, releases or other instruments in writing necessary or proper for the accomplishment of any of the foregoing powers.

(k) At the direction of the Employer, to transfer assets of the Trust Fund to a successor trustee as provided in Section 12.4.

Each and all of the foregoing powers may be exercised without a court order or approval.

SECTION 6. PAYMENTS TO TRUST BENEFICIARY

6.1 The Employer shall provide the Trustee with payment instructions that indicate the amounts payable to each Trust Beneficiary, the form in which such amounts are to be paid (as provided for under the Plan) and the time of commencement for payment of such amounts. Except as otherwise provided herein, the Trustee shall make payments out of the Trust Fund to Trust Beneficiaries in accordance with such payment instructions. Pursuant to instructions by the Employer, the Trustee shall withhold federal and state income taxes from each payment made under this Trust Agreement at the rate(s) designated by the Employer and shall report and pay such amounts to the appropriate federal and state taxing authorities. The Trustee shall rely on Employer instructions and shall have no duty to inquire into the accuracy of such instructions.

6.2 If any check for a benefit directed to be made from the Trust has been mailed by the Trustee, by regular United States mail, to the last known address of the Trust Beneficiary and is returned unclaimed, or if a benefit payment check is not cashed by the Trust Beneficiary, the Trustee shall notify the Employer and the Employer shall be responsible for locating such Trust Beneficiary and for instructing the Trustee on the action to take with respect to the payment of such Trust Beneficiary's benefits.

6.3 The entitlement of a Trust Beneficiary to benefits under the Plan shall be determined by the Employer or its designee (which may not be the Trustee) and any claim for benefits shall be considered and reviewed under the claims procedures set forth in the Plan. The Trustee shall follow the instructions of the Employer and shall have no duty or right to inquire into the Employer's decision with respect to the payment of benefits and shall be fully indemnified therefor by the Employer.

6.4 The Employer may make payment of benefits directly to Trust Beneficiaries as they become due under the terms of the Plan. The Employer shall notify the Trustee of its decision to make payment of benefits directly prior to the time amounts are payable to Trust Beneficiaries. In addition, if the Trust Fund is not sufficient to make payments of benefits in accordance with the terms of the Plan, the Employer shall make the balance of each such payment as it falls due. The Trustee shall notify the Employer where the Trust Fund is not sufficient to make the requested benefit payments.

6.5 The Employer shall remain primarily liable to pay benefits under the Plan. However, the Employer's liability under the Plan shall be reduced or offset to the extent benefit payments are made from the Trust Fund.

SECTION 7. FUNDING OF THE TRUST

7.1 Funding of the Trust Fund by the Employer is not mandatory.

7.2 The Employer may at any time or from time to time make additional deposits of money or other property acceptable to the Trustee to the Trust Fund to augment the principal to be held, administered and disposed of by the Trustee as provided in this Trust Agreement. Neither the Trustee nor any Trust Beneficiary shall have any right to compel such additional deposits.

SECTION 8. TRUSTEE RESPONSIBILITY REGARDING PAYMENTS TO TRUST BENEFICIARIES WHEN THE EMPLOYER IS INSOLVENT.

8.1 Upon receipt of notification issued in accordance with Section 8.2(a) hereof, the Trustee shall cease payment of benefits to Trust Beneficiaries if the Employer is Insolvent. The Employer shall be considered "INSOLVENT" for purposes of this Trust Agreement if: (i) the Board of Directors or the Chief Executive Officer of the Employer provides written certification to the Trustee that the Employer is unable to pay its debts as they become due, or (ii) the Employer is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

8.2 At all times during the continuance of this Trust, as provided in Section 1.4 hereof, the principal and income of the Trust Fund shall be subject to the claims of general creditors of the Employer in the event of the Employer's Insolvency as set forth below:

(a) The Board of Directors and the Chief Executive Officer of the Employer shall have the duty to inform the Trustee in writing if the Employer becomes Insolvent. If a person claiming to be a creditor of the Employer alleges in writing to the Trustee that the Employer has become Insolvent, the Trustee shall determine solely through written certification

of the Employer whether the Employer is Insolvent and, pending such determination, the Trustee shall discontinue payment of benefits to Trust Beneficiaries.

(b) Unless the Trustee has received written notice from the Employer or a person claiming to be a creditor of the Employer alleging that the Employer is Insolvent, the Trustee shall have no duty to inquire whether the Employer is Insolvent. The Trustee may in all events rely on such certification concerning the Employer's solvency as may be furnished to the Trustee by the Employer in accordance with Section 8.2(a) hereof.

(c) If at any time the Trustee has received written notice of Insolvency from the Board of Directors or the Chief Executive Officer of the Employer, the Trustee shall discontinue payments of benefits under the Plan to Trust Beneficiaries and shall hold the assets of the Trust Fund for the benefit of the Employer's general creditors. The Trustee shall deliver the assets of the Trust Fund to satisfy the claims of the Employer's general creditors as directed by final order of a court of competent jurisdiction. Nothing in this Trust Agreement shall in any way diminish any rights of Trust Beneficiaries to pursue their rights as general creditors of the Employer with respect to benefits due under the Plan or otherwise.

(d) The Trustee shall resume the payment of benefits to Trust Beneficiaries in accordance with this Trust Agreement only after the Board of Directors or Chief Executive Officer of the Employer has notified the Trustee in writing that the Employer is not Insolvent (or is no longer Insolvent).

8.3 If the Trustee discontinues the payment of benefits from the Trust Fund pursuant to Section 8.2 hereof and subsequently resumes such payments, the first payment to each Trust Beneficiary following such discontinuance shall, provided that there are sufficient assets in the Trust Fund, include the aggregate amount of all payments which would have been made to such Trust Beneficiary in accordance with the relevant provisions of the Plan during the period of such discontinuance, less the aggregate amount of any payments made to such Trust Beneficiary by the Employer during any such period of discontinuance.

SECTION 9. THIRD PARTIES

A third party dealing with the Trustee shall not be required to make inquiry as to the authority of the Trustee to take any action nor be under any obligation to see to the proper application by the Trustee of the proceeds of sale of any property sold by the Trustee or to inquire into the validity or propriety of any act of the Trustee.

SECTION 10. TAXES, EXPENSES AND TRUSTEE FEES

10.1 The Employer shall from time to time pay taxes of any and all kinds whatsoever which at any time are lawfully levied or assessed upon or become payable in respect of the Trust Fund, the income or any property forming a part thereof, or any security transaction pertaining thereto. To the extent that any taxes levied or assessed upon the Trust Fund are not paid by the Employer, the Trustee shall pay such taxes out of the Trust Fund. The Trustee shall if requested by the Employer, or may, in its discretion, contest the validity of taxes in any manner deemed appropriate by the Employer or its counsel, but at the Employer's expense, and only if it has received an indemnity bond or other security satisfactory to it to pay any such expenses. In the

alternative, the Employer may itself contest the validity of any such taxes. The Trustee will withhold federal and state income taxes from any payments made to a Trust Beneficiary in accordance with Section 6.1 of this Agreement.

10.2 The Employer shall pay the Trustee a fee of \$0.00 annually as compensation for its services hereunder. The Trustee fee may be changed by the Trustee upon 90 days prior written notice to the Employer. The Employer also shall pay the administrative expenses and other expenses incurred by the Trustee in the performance of its duties under this Trust Agreement, including but not limited to brokerage commissions, fees of counsel engaged by the Trustee pursuant to Section 5.1(h) hereof and fees for preparation of annual trust tax returns. Such fees and expenses shall be charged against and paid from the Trust Fund, to the extent the Employer does not pay such fees and expenses.

SECTION 11. ADMINISTRATION AND RECORDS

11.1 The Trustee shall keep or cause to be kept accurate and detailed accounts of any investments, receipts, disbursements and other transactions under the Trust and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Employer. All such accounts, books and records shall be preserved (in original form, or on microfilm, magnetic tape or any other similar process) for such period as the Trustee may determine, but the Trustee may only destroy such accounts, books and records after first notifying the Employer in writing of its intention to do so and transferring to Employer any of such accounts, books and records requested.

11.2 Within ninety (90) days after the close of each Plan Year (as such term is defined in the Plan), and within ninety (90) days after the removal or resignation of the Trustee or the termination of the Trust, the Trustee shall file with the Employer a written account setting forth all investments, receipts, disbursements and other transactions effected by it during the preceding Plan Year, or during the period from the close of the preceding Plan Year to the date of such removal, resignation or termination, including a description of all investments and securities purchased and sold with the cost or net proceeds of such purchases or sales and showing all cash, securities and other property held at the end of such Plan Year or other period. Upon the expiration of ninety (90) days from the date of filing such annual or other account, the Trustee shall to the maximum extent permitted by applicable law be forever released and discharged from all liability and accountability with respect to the propriety of its acts and transactions shown in such account except with respect to any such acts or transactions as to which the Employer shall within such ninety (90) day period file with the Trustee written objections.

11.3 The Trustee shall upon the Employer's reasonable request permit an independent public accountant selected by the Employer to have access during ordinary business hours to such records as may be necessary to audit the Trustee's accounts for the Trust.

11.4 As of each valuation date set forth in the Plan and at such other times as is necessary or as the Trustee and Employer agree, the fair market value of the assets held in the Trust Fund shall be determined. The valuation shall be based, without independent investigation, upon valuations provided by investment managers, trustees of common trust funds, sponsors of mutual funds and records of securities exchanges. Notwithstanding the foregoing, the Trustee

shall not be responsible for providing the value of any bank investment contracts, structured or synthetic investment contracts or insurance contracts, or for any asset which is not liquid or not publicly traded, the value of which shall be provided by the Employer. The Trustee may obtain the opinions of qualified appraisers, as necessary in the discretion of the Trustee, to determine the fair market value of any security or other obligation issued by the Employer, the fees of which appraiser shall, unless paid by the Employer, be paid from the Trust Fund.

11.5 Nothing contained in this Trust Agreement shall be construed as depriving the Trustee or Employer of the right to have a judicial settlement of the Trustee's accounts.

11.6 In the event of the removal or resignation of the Trustee, the Trustee shall deliver to the successor trustee all records which shall be required by the successor trustee to enable it to carry out the provisions of this Trust Agreement.

11.7 The Trustee shall prepare and file such tax reports and other returns as the Employer and the Trustee may from time to time agree to in writing.

SECTION 12. REMOVAL OR RESIGNATION OF THE TRUSTEE AND DESIGNATION OF SUCCESSOR TRUSTEE

12.1 At any time the Employer may remove the Trustee with or without cause, upon at least sixty (60) days advance written notice to the Trustee.

12.2 The Trustee may resign at any time upon at least sixty (60) days advance written notice to the Employer.

12.3 In the event of such removal or resignation, the Trustee shall duly file with the Employer a written account as provided in Section 11.2 of this Trust Agreement for the period since the last previous annual accounting, listing the investments of the Trust and any uninvested cash balance thereof, and setting forth all receipts, disbursements, distributions and other transactions respecting the Trust not included in any previous account, and if written objections to such account are not filed as provided in Section 11.2, the Trustee shall to the maximum extent permitted by applicable law be forever released and discharged from all liability and accountability with respect to the propriety of its acts and transactions shown in such account.

12.4 Prior to the effective date of the removal or resignation of the Trustee, the Employer shall designate a successor trustee qualified to act hereunder. In the event that the Employer fails to designate a successor trustee as of the effective date of the Trustee's resignation or removal, the Trustee shall have the right to apply to a court of competent jurisdiction for the appointment of a successor. All of the Trustee's expenses in such court proceeding, including attorneys' fees, shall, if not paid by the Employer, be allowed as administrative expenses of the Trust. Each such successor trustee, during such period as it shall act as such, shall have the powers and duties herein conferred upon the Trustee, and the word "Trustee" wherever used herein, except where the context otherwise requires, shall be deemed to include any successor trustee. Upon designation of a successor trustee and delivery to the resigned or removed Trustee of written acceptance by the successor trustee of such designation, such resigned or removed Trustee shall promptly assign, transfer, deliver and pay over to such

Trustee, in conformity with the requirements of applicable law, the funds and properties in its control or possession then constituting the Trust Fund.

SECTION 13. ENFORCEMENT OF TRUST AGREEMENT AND LEGAL PROCEEDINGS

The Employer shall have the right to enforce any provision of this Trust Agreement, and any Trust Beneficiary shall have the right as a beneficiary of the Trust to enforce any provision of this Trust Agreement that affects the right, title and interest of such Trust Beneficiary in the Trust. In any action or proceedings affecting the Trust, the only necessary parties shall be the Employer, the Trustee and the Trust Beneficiaries and, except as otherwise required by applicable law, no other person shall be entitled to any notice or service of process. Any judgment entered in such an action or proceedings shall, to the maximum extent permitted by applicable law, be binding and conclusive on all persons having or claiming to have any interest in the Trust.

SECTION 14. TERMINATION AND SUSPENSION

The Trust shall terminate when all payments, which have or may become payable to Trust Beneficiaries pursuant to the terms of the Plan, have been made or the Trust Fund has been exhausted. The Employer also may terminate the Trust prior to the time that all benefit payments have been made pursuant to the Plan, upon written approval of all Trust Beneficiaries entitled to payment of benefits under the Plan. The Trustee shall have no duty to determine whether all benefit payments have been made to Trust Beneficiaries and may rely on the Employer's notification regarding such payment. Upon termination of the Trust, all remaining assets shall then be paid by the Trustee to Employer.

SECTION 15. AMENDMENTS

15.1 The Employer and the Trustee may from time to time by written instrument, amend any or all of the provisions of this Trust Agreement. Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Plan or shall make the Trust revocable after it has become irrevocable in accordance with Section 3 hereof.

15.2 The Employer shall furnish the Trustee with a copy of all amendments to the Plan prior to their adoption.

SECTION 16. NONALIENATION

Except insofar as applicable law may otherwise require and subject to Sections 1, 3 and 8 of this Trust Agreement: (i) no amount payable to or in respect of any Trust Beneficiary at any time under the Trust shall be subject to any manner of alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind, and any attempt to so alienate, sell, transfer, assign, pledge, attach, charge or otherwise encumber any such amount, whether presently or thereafter payable, shall be void; and (ii) the Trust Fund shall in no manner be liable for or subject to the debts or liabilities of any Trust Beneficiary.

SECTION 17. COMMUNICATIONS

17.1 Communications to the Employer shall be addressed to the Employer at Lamar Media Corp., 5551 Corporate Boulevard, P. O. Box 66338, Baton Rouge, Louisiana 70896, provided, however, that upon the Employer's written request, such communications shall be sent to such other address as the Employer may specify.

17.2 Communications to the Trustee shall be addressed to T. Rowe Price Trust Company at 100 East Pratt Street, Baltimore, Maryland 21202; Attention Legal Department; provided, however, that upon the Trustee's written request, such communications shall be sent to such other address as the Trustee may specify.

17.3 No communication shall be binding on the Trustee until it is received by the Trustee, and no communication shall be binding on the Employer until it is received by the Employer.

17.4 Any action of the Employer pursuant to this Trust Agreement, including all orders, requests, directions, instructions, approvals and objections of the Employer to the Trustee, shall be in writing or by such electronic transmission as agreed upon by the Employer and the Trustee, signed on behalf of the Employer by any duly authorized officer of the Employer. Any communication by a Trust Beneficiary with the Trustee must be in writing in order to have effect. The Trustee may rely on, and will be fully protected with respect to, any such action taken or omitted in reliance on any information, order, request, direction, instruction, approval, objection, or list delivered to the Trustee by the Employer.

SECTION 18. INDEMNIFICATION

The Employer shall indemnify and hold harmless the Trustee (including its affiliates, representatives, agents and employees) from and against any liability, cost or other expense, including, but not limited to, the payment of attorneys' fees that the Trustee incurs in prosecuting or defending against any claim or litigation in connection with the Trust or that the Trustee otherwise incurs in connection with this Trust Agreement or the Plan, unless such liability, cost or other expense arises from the Trustee's own willful misconduct or gross negligence.

SECTION 19. MISCELLANEOUS PROVISIONS

19.1 Successors and Assigns. This Trust Agreement shall be binding upon and inure to the benefit of the Employer and the Trustee and their respective successors and assigns.

19.2 No Assumption/Limitation of Duties. The Trustee assumes no obligation or responsibility with respect to any action required by this Trust Agreement on the part of the Employer. The duties of the Trustee with respect to the Plan and this Trust are limited to those as set forth under the terms of this Trust Agreement.

19.3 Headings. Titles to the Sections as well as all headings and subheadings of this Trust Agreement are included for convenience only and shall not control the meaning or interpretation of any provision of this Trust Agreement.

19.4 Conflict with Plan. In the event of any conflict between the provisions of the Plan document and this Trust Agreement, the provisions of this Trust Agreement shall prevail.

19.5 Construction. Whenever used in this Trust Agreement, unless the context indicates otherwise, the singular shall include the plural, the plural shall include the singular, and the male gender shall include the female gender.

19.6 Severability. If any provision of this Trust Agreement is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and this Agreement shall be construed and enforced as if such provision had not been included.

19.7 Law to Govern. This Trust Agreement and the Trust established hereunder shall be governed by and construed, enforced and administered in accordance with the laws of the State of Maryland and the Trustee shall be liable to account only in the courts of the State of Maryland.

19.8 Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be the original and all of which together shall constitute one and the same instrument.

19.9 Trustee as Successor Trustee. If the Trustee is acting as a successor trustee with respect to the Trust, the Employer shall indemnify the Trustee against all liabilities with respect to the Trust arising prior to the appointment of the Trustee and its acceptance thereof.

19.10 Patriot Act Compliance. Pursuant to federal law, the Trustee is required to obtain certain information relating to the Trust and/or the Employer and to verify and maintain the information. Also under federal law, the Trustee is required to provide the following notice: Before the Trust can be funded, the Trustee must have or be provided with: (a) the taxpayer identification number of the Trust and/or the Employer (or have a copy of a submitted taxpayer identification number application for the Trust); (b) a signed copy of the Trust Agreement; and (c) the Employer's street address (a place to contact the Employer for matters regarding the Trust). If the Trustee is not provided or able to verify any such information, the Trust may be frozen or closed.

19.11 Effective Date. This Agreement shall be effective as of the date of transfer to T. Rowe Trust Company of the assets which are to be held in trust pursuant to this Agreement but in any event no earlier than January 1, 2006.

19.12 Signature Authority and Conformity with the Plan. The person executing this Trust Agreement on behalf of the Employer certifies that he or she is duly authorized by the Employer consistent with the terms of the Plan to do so. The Employer represents that copies of all Plan documents as in effect on the date of this Trust Agreement have been delivered to the Trustee.

IN WITNESS WHEREOF, this Trust Agreement has been duly executed by the parties hereto.

Attest/Witness:

LAMAR MEDIA CORP.

By:

Title:

Date:

Attest/Witness:

T. ROWE PRICE TRUST COMPANY

By:

Vice President

Date:
