UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q/A

[X] Amendment No. 1 to Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the period ended September 30, 2001
or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _______________ to _______________

Commission File Number 0-30242
Lamar Advertising Company
Commission File Number 1-12407
Lamar Media Corp.
(Exact name of registrants as specified in their charters)

Delaware	72-1449411
Delaware	72-1205791
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5551 Corporate Blvd., Baton Rouge, LA	70808
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes (X) No ( )

The number of shares of Lamar Advertising Company's Class A common stock outstanding as of November 5, 2001: 82,586,076

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of November 5, 2001: 16,611,835

The number of shares of Lamar Media Corp. common stock outstanding as of November 5, 2001: 100

EXPLANATORY NOTE

This Amendment No. 1 to the Form 10-Q for the quarterly period ended September 30, 2001 for Lamar Advertising Company and Lamar Media Corp. is being filed to amend and restate Item 2 of the report. This amendment and restatement is necessary due to a financial printer error that resulted in typographical errors in the third and fourth sentences of the third paragraph appearing under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources."

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LAMAR ADVERTISING COMPANY

The following is a discussion of the consolidated financial condition and results of operations of the Company for the nine-month and three-month periods ended September 30, 2001 and 2000. This discussion should be read in conjunction with the consolidated financial statements of the Company and the related notes.

The following discussion is a summary of the key factors management considers necessary in reviewing the Company's results of operations, liquidity and capital resources. The future operating results of the Company may differ materially from the results described below. For a discussion of certain factors which may affect the Company's future operating performance, please refer to the "Factors Affecting Future Operating Results" included in the Company's Annual Report on Form 10K for the year ended December 31, 2000 filed with the Securities and Exchange Commission on March 23, 2001.

RESULTS OF OPERATIONS

Nine Months Ended September 30, 2001 Compared to Nine Months Ended September 30, 2000

Net revenues increased $41.5 million or 8.2% to $550.5 million for the nine months ended September 30, 2001 as compared to the same period in 2000. This increase was primarily attributable to the Company's acquisitions during 2001 and 2000.

Operating expenses, exclusive of depreciation and amortization and gain on disposition of assets, increased $33.8 million or 12.7% for the nine months ended September 30, 2001 as compared to the same period in 2000. This was primarily the result of additional operating expenses related to operations of acquired outdoor advertising assets.

Depreciation and amortization expense increased $32.1 million or 13.9% from $231.5 million for the nine months ended September 30, 2000 to $263.6 million for the nine months ended September 30, 2001 as a result of an increase in capitalized assets resulting from the Company's recent acquisition activity.

Due to the above factors, the Company's operating loss increased $24.0 million to an operating loss of $11.6 million for the nine months ended September 30, 2001 from operating income of $12.4 million for the nine months ended September 30, 2000.

Interest expense decreased $10.0 million from $109.2 million for the nine months ended September 30, 2000 to $99.2 million for the same period in 2001 as a result of declining interest rates during the nine months ended September 30, 2001 as compared to the same period in 2000.

Income tax benefit increased $4.2 million creating a tax benefit of $31.2 million for the nine months ended September 30, 2001 as compared to $27.0 million for the same period in 2000. The effective tax rate for the nine months ended September 30, 2001 is 28.3% which is less than statutory rates due to permanent differences resulting from non-deductible amortization of goodwill.

As a result of the above factors, the Company recognized a net loss for the nine months ended September 30, 2001 of $79.1 million, as compared to a net loss of $68.9 million for the same period in 2000.

Three Months Ended September 30, 2001 Compared to Three Months Ended September 30, 2000

Revenues for the three months ended September 30, 2001 increased $3.5 million or 1.9% to $188.3 million from $184.8 million for the same period in 2000.

Operating expenses, exclusive of depreciation and amortization and gain on disposition of assets, for the three months ended September 30, 2001 increased $12.4 million or 13.8% over the same period in 2000.

Depreciation and amortization expense increased $7.1 million or 8.6% from $82.3 million for three months ended September 30, 2000 to $89.4 million for the three months ended September 30, 2001.

Operating income decreased $16.5 million to an operating loss of $3.6 million for the three months ended September 30, 2001 as compared to an operating income of $12.9 million for the same period in 2000.

Interest expense decreased $9.5 million from $39.9 million for the three months ended September 30, 2000 to $30.4 million for the same period in 2001.

The Company recognized a net loss for the three months ended September 30, 2001 of $24.4 million.

The results for the three months ended September 30, 2001 were affected by the same factors as the nine months ended September 30, 2001. Reference is made to the discussion of the nine month results.

LIQUIDITY AND CAPITAL RESOURCES

The Company has historically satisfied its working capital requirements with cash from operations and revolving credit borrowings. Its acquisitions have been financed primarily with borrowed funds and the issuance of debt and equity securities.

During the nine months ended September 30, 2001, the Company financed the cash portion of its acquisition activity of approximately $275 million with borrowings under the Company's bank credit facility. At September 30, 2001, following these acquisitions, the Company had $220 million available under the revolving facility and believes that this availability coupled with internally generated funds will be sufficient for the foreseeable future to satisfy all debt service obligations and to finance additional acquisition activity and current operations.

The Company's net cash provided by operating activities increased $2.5 million from $115.5 million for the nine months ended September 30, 2000 to $118.0 million for the nine months ended September 30, 2001 due primarily to an increase in noncash items of $27.0 million, which includes an increase in depreciation and amortization of $32.1 million offset by a increase in deferred tax benefit of $5.5 million. The increase in noncash items was offset by a decrease in net earnings of $10.2 million, a decrease in accrued expenses of $24.2 million and an increase in receivables of $1.1 million and an increase in prepaid expenses of $2.1 million offset by an increase in trade accounts payable of $8.2 million and in increase in deferred income of $2.1 million. Net cash used in investing activities decreased $47.5 million from $378.1 million for the nine months ended September 30, 2000 to $330.6 million for the same period in 2001. This decrease was due to a $43.6 million decrease in acquisition of outdoor advertising offset by a $1.9 million increase in capital expenditures, a $2.4 million increase in proceeds from disposition of assets, and a $3.4 million decrease in notes receivable. Net cash provided by financing activities for the nine months ended September 30, 2001 is $146.3 million primarily due to $130.0 million in net borrowings under credit agreements used to finance acquisition activity and working capital requirements during the period and $51.7 million net proceeds from issuance of common stock which includes $48.0 million related to the issuance of 1.2 million shares of Lamar Advertising Class A common stock in June 2001 offset by $35.2 million principal payments on long-term debt.

NEW ACCOUNTING PRONOUNCEMENTS

In June 2000, the FASB issued SFAS No. 138, "Accounting for Derivative Instruments and Hedging Activities - an amendment of FASB No. 133", which established accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires that an entity recognize all derivatives as assets or liabilities in the statement of financial position and measure those instruments at fair value. On January 1, 2001, the Company adopted SFAS No. 133. The Company's adoption of SFAS No. 133 did not have any affect on the financial position or results of operations in 2001.

In July 2001, the FASB issued SFAS No. 141, "Business Combinations", and SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001 as well as all purchase method business combinations completed after June 30, 2001. SFAS No. 142 will require that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead tested for impairment at least annually in accordance with the provisions of SFAS No. 142. SFAS No. 142 will also require that intangible assets with estimable useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". The adoption of SFAS No. 141 as of July 1, 2001 had no impact on the Company's financial statements.

The Company is required to adopt the provisions of SFAS No. 142 effective January 1, 2002. Furthermore, goodwill and intangible assets determined to have an indefinite useful life acquired in a purchase business combination completed after June 30, 2001, but before SFAS No. 142 is adopted in full will not be amortized but will continue to be evaluated for impairment in accordance with the appropriate pre-Statement 142 literature. Because of the extensive effort needed to comply with adopting SFAS No. 142, the impact of adoption on the Company's financial statements has not been determined, including whether any transitional impairment losses will be required to be recognized as the effect of a change in accounting principle. As of September 30, 2001, the Company had unamortized goodwill of $1.2 billion, which will be subject to the transition provisions of SFAS No. 142. Amortization expense related to goodwill was approximately $68.1 million and $57.3 million for the nine months ended September 30, 2001 and September 30, 2000, respectively, and $23.3 million and $20.6 million for the three months ended September 30, 2001 and 2000, respectively. In accordance with the transition provisions of SFAS No. 142, effective July 1, 2001, any goodwill resulting from acquisitions closed after July 1, 2001 is currently not being amortized.

LAMAR MEDIA CORP.

The following is a discussion of the consolidated financial condition and results of operations of Lamar Media for the nine month and three month periods ended September 30, 2001 and 2000. This discussion should be read in conjunction with the consolidated financial statements of Lamar Media and the related notes.

The following discussion is a summary of the key factors management considers necessary in reviewing Lamar Media's results of operations, liquidity and capital resources. The future operating results of Lamar Media may differ materially from the results described below. For a discussion of certain factors which may affect Lamar Media's future operating performance, please refer to the "Factors Affecting Future Operating Results" included in Lamar Media's Annual Report on Form 10-K for the year ended December 31, 2000 filed with the Securities and Exchange Commission on March 23, 2001.

RESULTS OF OPERATIONS

Nine Months Ended September 30, 2001 Compared to Nine Months Ended September 30, 2000

Net revenues increased $41.5 million or 8.2% to $550.5 million for the nine months ended September 30, 2001 as compared to the same period in 2000. This increase was attributable to Lamar Media's acquisitions during 2001 and 2000 and internal growth within Lamar Media's existing markets.

Operating expenses, exclusive of depreciation and amortization and gain on disposition of assets, increased $34.4 million or 13.0% for the nine months ended September 30, 2001 as compared to the same period in 2000. This was primarily the result of additional operating expenses related to operations of acquired outdoor advertising assets.

Depreciation and amortization expense increased $31.0 million or 13.5% from $229.9 million for the nine months ended September 30, 2000 to $260.9 million for the nine months ended September 30, 2001 as a result of an increase in capitalized assets resulting from Lamar Media's recent acquisition activity.

Due to the above factors, Lamar Media's operating income decreased $23.5 million to an operating loss of $8.7 million for nine months ended September 30, 2001 from operating income of $14.8 million for the same period in 2000.

Interest expense decreased $20.1 million from $109.2 million for the nine months ended September 30, 2000 to $89.1 million for the same period in 2001 as a result of declining interest rates during the nine months ended September 30, 2001 and the reduction in interest expense due to the cancellation of the $287.5 million note payable to Lamar Advertising Company in January 2001.

The effective tax rate for the nine months ended September 30, 2001 is 27.0% which is less than statutory rates due to permanent differences resulting from non-deductible amortization of goodwill.

As a result of the above factors, Lamar Media recognized a net loss for the nine months ended September 30, 2001 of $71.1 million, as compared to a net loss of $67.4 million for the same period in 2000.

Three Months Ended September 30, 2001 Compared to Three Months Ended September 30, 2000

Net revenues increased $3.5 million or 1.9% to $188.3 million for the three months ended September 30, 2001 as compared to the same period in 2000.

Operating expenses, exclusive of depreciation and amortization and gain on disposition of assets, increased $12.1 million or 13.5% for the three months ended September 30, 2001 as compared to the same period in 2000.

Depreciation and amortization expense increased $6.1 million or 7.4% from $82.4 million for the three months ended September 30, 2000 to $88.5 million for the three months ended September 30, 2001.

Due to the above factors, operating income decreased $15.3 million to an operating loss of $2.6 million for three months ended September 30, 2001 from operating income of $12.7 million for the same period in 2000.

Interest expense decreased $13.3 million from $39.9 million for the three months ended September 30, 2000 to $26.6 million for the same period in 2001.

There was an income tax benefit of $7.7 million for the three months ended September 30, 2001 as compared to an income tax benefit of $7.4 million for the same period in 2000.

As a result of the above factors, Lamar Media recognized a net loss for the three months ended September 30, 2001 of $21.4 million, as compared to a net loss of $19.6 million for the same period in 2000.

The results for the three months ended September 30, 2001 were affected by the same factors as the nine months ended September 30, 2001. Reference is made to the discussion of the nine months results.

SIGNATURES

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

LAMAR ADVERTISING COMPANY

DATED: November 26, 2001

BY: /s/ Keith A. Istre

Keith A. Istre
Chief Financial and Accounting
Officer, Treasurer and Director

LAMAR MEDIA CORP.

BY: /s/ Keith A. Istre

Keith A. Istre
Chief Financial and Accounting
Officer, Treasurer and Director