UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the period ended September 30, 2003

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 principle 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 ( )

Indicate by check mark whether Lamar Advertising Company is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act: Yes (X) No ( )

Indicate by check mark whether Lamar Media Corp. is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act: Yes ( ) No (X)

The number of shares of Lamar Advertising Company's Class A common stock outstanding as of October 31, 2003: 86,868,657

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of October 31, 2003: 16,417,073

The number of shares of Lamar Media Corp. common stock outstanding as of October 31, 2003: 100

THIS COMBINED FORM 10-Q IS SEPARATELY FILED BY (i) LAMAR ADVERTISING COMPANY AND (ii) LAMAR MEDIA CORP. (WHICH IS A WHOLLY OWNED SUBSIDIARY OF LAMAR ADVERTISING COMPANY). LAMAR MEDIA CORP. MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION H(1) (a) AND (b) OF FORM 10-Q AND IS, THEREFORE, FILING THIS FORM WITH THE REDUCED DISCLOSURE FORMAT PERMITTED BY SUCH INSTRUCTION.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This combined Quarterly Report on Form 10-Q of Lamar Advertising Company (the "Company") and Lamar Media Corp. ("Lamar Media") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These are statements that relate to future periods and include statements about the Company's, and Lamar Media's:

- expected operating results;
- market opportunities;
- acquisition opportunities;
- ability to compete; and
- stock price.

Generally, the words anticipates, believes, expects, intends, estimates, projects, plans and similar expressions identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company's and Lamar Media's actual results, performance or achievements or industry results, to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These risks, uncertainties and other important factors include, among others:

- risks and uncertainties relating to the Company's significant indebtedness;
- the performance of the U.S. economy generally and the level of expenditures on outdoor advertising particularly;
- the Company's ability to renew expiring contracts at favorable rates;
- the integration of companies that the Company acquires and its ability to recognize cost savings or operating efficiencies as a result of these acquisitions;
- the Company's need for and ability to obtain additional funding for acquisitions or operations; and
- the regulation of the outdoor advertising industry by federal, state and local governments.

For a further description of these and other risks and uncertainties, the Company encourages you to carefully read the portion of the combined Annual Report on Form 10-K for the year ended December 31, 2002 of the Company and Lamar Media (the "2002 Combined Form 10-K") under the caption "Factors Affecting Future Operating Results" in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations filed with the SEC on March 26, 2003.

The forward-looking statements contained in this combined Quarterly Report on Form 10-Q speak only as of the date of this combined report. Lamar Advertising Company and Lamar Media Corp. expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained in this combined Quarterly Report to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based, except as may be required by law.

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PART I - FINANCIAL INFORMATION
ITEM 1.- FINANCIAL STATEMENTS

LAMAR ADVERTISING COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	September 30, 2003	December 31, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,492	$ 15,610
Cash on deposit for debt extinguishment	-	266,657
Receivables, net of allowance for doubtful accounts of $5,153 and $4,914 in 2003 and 2002, respectively	98,200	92,382
Prepaid expenses	43,914	30,091
Deferred income tax asset	6,405	6,428
Other current assets	6,821	7,315
Total current assets	161,832	418,483
Property, plant and equipment	1,924,603	1,850,657
Less accumulated depreciation and amortization	(650,119)	(566,889)
Net property, plant and equipment	1,274,484	1,283,768
Goodwill	1,237,867	1,178,428
Intangible assets	996,439	988,953
Other assets - non-current	30,531	18,474
Total assets	$ 3,701,153	$ 3,888,106
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 13,751	$ 10,051
Current maturities of long-term debt	5,040	4,687
Current maturities related to debt extinguishment	--	255,000
Accrued expenses	36,606	38,881
Deferred income	15,395	13,942
Total current liabilities	70,792	322,561
Long-term debt	1,760,389	1,734,746
Deferred income taxes	100,104	114,260
Other liabilities	44,918	7,366
Total liabilities	1,976,203	2,178,933
Stockholders' equity:		
Series AA preferred stock, par value $.001, $63.80 cumulative dividends, authorized 5,720 shares; 5,719 shares issued and outstanding at 2003 and 2002	--	--
Class A preferred stock, par value $638, $63.80 cumulative dividends, 10,000 shares authorized; 0 shares issued and outstanding at 2003 and 2002	--	--
Class A common stock, par value $.001, 175,000,000 shares authorized, 86,867,157 and 85,077,038 shares issued and outstanding at 2003 and 2002, respectively	87	85
Class B common stock, par value $.001, 37,500,000 shares authorized, 16,417,073 shares issued and outstanding at 2003 and 2002	16	16
Additional paid-in capital	2,093,738	2,036,709
Accumulated deficit	(368,891)	(327,637)
Stockholders' equity	1,724,950	1,709,173
Total liabilities and stockholders' equity	$ 3,701,153	$ 3,888,106

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
Net revenues	$ 211,720	$ 201,918	$ 604,119	$ 580,985
Operating expenses (income)				
Direct advertising expenses	74,571	71,685	219,489	205,544
General and administrative expenses	36,098	33,721	107,615	101,853
Corporate expenses	6,631	8,604	18,541	21,095
Depreciation and amortization	70,410	70,268	207,483	206,769
Loss (gain) on disposition of assets	242	(33)	(616)	(203)
	187,952	184,245	552,512	535,058
Operating income	23,768	17,673	51,607	45,927
Other expense (income)				
Loss on extinguishment of debt	12,566	--	29,493	--
Interest income	(99)	(387)	(283)	(774)
Interest expense	21,524	27,182	67,871	81,199
	33,991	26,795	97,081	80,425
Loss before income tax benefit and cumulative effect of a change in accounting principle	(10,223)	(9,122)	(45,474)	(34,498)
Income tax benefit	(3,715)	(3,134)	(16,172)	(12,039)
Loss before cumulative effect of a change in accounting principle	(6,508)	(5,988)	(29,302)	(22,459)
Cumulative effect of a change in accounting principle, net of tax	--	--	(11,679)	--
Net loss	(6,508)	(5,988)	(40,981)	(22,459)
Preferred stock dividends	91	91	273	273
Net loss applicable to common stock	$ (6,599)	$ (6,079)	$ (41,254)	$ (22,732)
Loss per common share:				
Loss before cumulative effect of a change in accounting principle	$ (0.06)	$ (0.06)	$ (0.29)	$ (0.23)
Cumulative effect of a change in accounting principle	--	--	(0.11)	--
Net loss	$ (0.06)	$ (0.06)	$ (0.40)	$ (0.23)
Weighted average common shares outstanding - basic and diluted	103,251,834	101,377,147	102,472,830	100,965,349

See accompanying notes to condensed consolidated financial statements.

LAMAR ADVERTISING COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

	Nine Months Ended September 30, 2003	2002
Cash flows from operating activities:		
Net loss	$ (40,981)	$ (22,459)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	207,483	206,769
Gain on disposition of assets	(616)	(203)
Deferred tax benefit	(15,862)	(7,661)
Provision for doubtful accounts	6,454	6,378
Loss on debt extinguishment	29,493	--
Cumulative effect of a change in accounting principle, net of tax	11,679	--
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(11,871)	(12,208)
Prepaid expenses	(14,120)	(12,753)
Other assets	(2,229)	(4,559)
Increase (decrease) in:		
Trade accounts payable	3,700	(2,139)
Accrued expenses	(3,378)	(1,150)
Other liabilities	1,378	3,481
Cash flows provided by operating activities	171,130	153,496
Cash flows from investing activities:		
Acquisitions	(124,967)	(74,041)
Capital expenditures	(61,299)	(56,938)
Proceeds from disposition of assets	2,913	2,048
Cash flows used in investing activities	(183,353)	(128,931)
Cash flows from financing activities:		
Debt issuance costs	(9,800)	(1,076)
Net proceeds from issuance of common stock	5,451	12,697
Principal payments on long-term debt	(667,280)	(50,192)
Net borrowings under credit agreements	--	60,000
Cash from deposits for debt extinguishment	266,657	--
Net proceeds from note offerings and new note payable	408,350	40
Dividends	(273)	(273)
Cash flows provided by financing activities	3,105	21,196
Net (decrease) increase in cash and cash equivalents	(9,118)	45,761
Cash and cash equivalents at beginning of period	15,610	12,885
Cash and cash equivalents at end of period	$ 6,492	$ 58,646
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 66,010	$ 85,252
Cash paid for state and federal income taxes	$ 390	$ 481
Common stock issuance related to acquisitions	$ 50,630	$ 56,100

See accompanying notes to condensed consolidated financial statements.

LAMAR ADVERTISING COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

1. Significant Accounting Policies

The information included in the foregoing interim condensed consolidated financial statements is unaudited. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's financial position and results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire year. These condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and the notes thereto included in the 2002 Combined Form 10-K.

Certain amounts in the prior year's condensed consolidated financial statements have been reclassified to conform with the current year presentation. These reclassifications had no effect on previously reported net loss.

2. Acquisitions

On March 3, 2003, the Company purchased the stock of Delite Outdoor, Inc. for $18,000. The purchase price consisted of 588,543 shares of Lamar Advertising Class A common stock valued at $18,000.

Effective May 1, 2003, the Company purchased the assets of Outdoor Media Group, Inc. for $40,000. The purchase price consisted of 307,134 shares of Lamar Advertising Class A common stock as well as approximately $30,000 cash.

On June 2, 2003, the Company purchased the stock of Adams Outdoor, Inc. for approximately $40,137. The purchase price included 501,626 shares of Lamar Advertising Class A common stock and approximately $22,637 cash.

During the nine months ended September 30, 2003, the Company completed additional acquisitions of outdoor advertising assets for a total purchase price of approximately $78,798, which consisted of the issuance of 152,792 shares of Lamar Advertising Class A common stock and $73,668 cash.

Each of these acquisitions was accounted for under the purchase method of accounting, and, accordingly, the accompanying consolidated financial statements include the results of operations of each acquired entity from the date of acquisition. The acquisition costs have been allocated to assets acquired and liabilities assumed based on fair market value at the dates of acquisition. The following is a summary of the preliminary allocation of the acquisition costs in the above transactions.

	Delite Outdoor Inc.	Adams Outdoor Inc.	Outdoor Media Group, Inc.	Other	Total
Current assets	911	1,327	19	435	2,692
Property, plant and equipment	4,580	2,299	2,793	14,015	23,687
Goodwill	43	24,254	17,111	18,031	59,439
Site locations	10,048	16,221	16,335	36,399	79,003
Non-competition agreements	145	--	--	361	506
Customer lists and contracts	2,732	3,716	3,742	5,856	16,046
Other assets	--	--	--	6,666	6,666
Current liabilities	108	403	--	445	956
Long-term liabilities	351	7,277	--	2,520	10,148
	18,000	40,137	40,000	78,798	176,935

(IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

Summarized below are certain unaudited pro forma statements of operations data for the three months and nine months ended September 30, 2003 and September 30, 2002 as if each of the above acquisitions and the acquisitions occurring in 2002, which were fully described in the 2002 Combined Form 10-K, had been consummated as of January 1, 2002 and the adoption of SFAS No. 143 as of January 1, 2002. This pro forma information does not purport to represent what the Company's results of operations actually would have been had such transactions occurred on the date specified or to project the Company's results of operations for any future periods.

	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
Net revenues	$ 211,746	$ 208,194	$ 611,753	$ 602,291
Net loss applicable to common stock	$ (6,612)	$ (7,779)	$ (42,470)	$ (27,541)
Net loss per common share	$ (0.06)	$ (0.08)	$ (0.41)	$ (0.27)

3. Goodwill and Other Intangible Assets

The following is a summary of intangible assets at September 30, 2003 and December 31, 2002.

	Estimated Life (Years)	September 30, 2003 Gross Carrying Amount	September 30, 2003 Accumulated Amortization	December 31, 2002 Gross Carrying Amount	December 31, 2002 Accumulated Amortization
Amortizable Intangible Assets:					
Debt issuance costs and fees	7 - 10	$ 51,621	$ 20,976	$ 52,202	$ 27,533
Customer lists and contracts	7 - 10	387,833	235,393	371,787	196,084
Non-competition agreements	3 - 15	57,529	44,608	57,023	39,458
Site locations	15	1,016,775	226,181	937,773	177,016
Other	5 - 15	17,029	7,190	15,997	5,738
		1,530,787	534,348	1,434,782	445,829
Unamortizable Intangible Assets:					
Goodwill		$1,491,502	$ 253,635	$ 1,432,063	$ 253,635

The changes in the gross carrying amount of goodwill for the nine months ended September 30, 2003 are as follows:

Balance as of December 31, 2002	$ 1,432,063
Goodwill acquired during the nine months ending September 30, 2003	59,439
Impairment losses	--
Balance as of September 30, 2003	$ 1,491,502

(IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

4. Long-Term Debt

On December 23, 2002, Lamar Media Corp. completed an offering of $260,000 7 1/4% Senior Subordinated Notes due 2013. These notes are unsecured senior subordinated obligations subordinated to all of Lamar Media's existing and any future senior debt, ranked equally with all of Lamar Media's existing and future senior subordinated debt and ranked senior to any future subordinated debt of Lamar Media. The net proceeds from the issuance and sale of these notes, together with additional cash, was used to redeem all of the outstanding $255,000 principal amount of Lamar Media's 9 5/8% Senior Subordinated Notes due 2006 on January 22, 2003 at a redemption price equal to 103.208% of the aggregate principal amount thereof plus accrued interest through the redemption date of approximately $3,477 for a total redemption price of approximately $266,657. The Company recorded a loss on the extinguishment of debt of $11,173 in the first quarter of 2003 that consisted of a prepayment premium of $8,180 and associated debt issuance costs of $2,993.

On June 12, 2003, Lamar Media Corp. issued $125,000 7 1/4% Senior Subordinated Notes due 2013 as an add on to the $260,000 issued in December 2002. The issue price of the $125,000 7 1/4% Notes was 103.661% of the principal amount of the notes, which yields an effective rate of 6 5/8% . The proceeds of the issuance were used to redeem approximately $100,000 of Lamar Media's 8 5/8% senior subordinated notes for a redemption price equal to 104.313% of the principal amount of the notes. The Company recorded a loss on extinguishment of debt of $5,754 in the second quarter of 2003 related to this prepayment. Approximately $100,000 in aggregate principal amount of Lamar Media's 8 5/8% notes remain outstanding following this redemption.

On June 16, 2003, the Company issued $287,500 2 7/8% Convertible Notes due 2010. The net proceeds from these notes together with additional cash were used on July 16, 2003 to redeem all of the Company's outstanding 5 1/4% convertible notes due 2006 in aggregate principal amount of approximately $287,500 for a redemption price equal to 103.0% of the principal amount of notes. The Company recorded a loss on extinguishment of debt in the third quarter of 2003 of $12,566 related to this redemption.

5. Asset Retirement Obligation

Effective January 1, 2003, the Company adopted Statement of Financial Accounting Standard (SFAS) No. 143, "Accounting for Asset Retirement Obligations," and recorded a loss of $11,679 as the cumulative effect of a change in accounting principle, which is net of a tax benefit of $7,467. Prior to its adoption of SFAS No. 143, the Company expensed these costs at the date of retirement. Also, as of January 1, 2003, the Company recorded additions to property, plant and equipment totaling $23,114 under the provisions of SFAS No. 143.

All of the Company's asset retirement obligations relate to the Company's structure inventory that it considers would be retired upon dismantlement of the advertising structure. The following table reflects information related to our asset retirement obligations:

Balance at January 1, 2003	$ 33,467
Additions to asset retirement obligations	1,326
Accretion expense	1,745
Liabilities settled	(462)
Balance at September 30, 2003	$ 36,076

The following pro forma data summarizes the Company's net loss and net loss per common share as if the Company had adopted the provisions of SFAS No. 143 on January 1, 2002, including an associated pro forma asset retirement obligation on that date of $30,875.

	Nine months ended September 30, 2002
Net loss applicable to common stock, as reported	$(22,732)
Pro forma adjustments to reflect retroactive adoption of SFAS No. 143	(11,044)
Pro forma net loss applicable to common stock	$(33,776)
Net loss per common share - basic and diluted:	
Net loss, as reported	$ (0.23)
Net loss, pro forma	$ (0.33)

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

6. Stock-Based Compensation

The Company accounts for its stock option plan under the intrinsic value method in accordance with the provisions of Accounting Principles Board (APB) Opinion No. 25, "Accounting for Stock Issued to Employees", and related interpretations. As such, compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeds the exercise price. SFAS No. 123, "Accounting for Stock-Based Compensation" and SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure an amendment of FASB Statement No. 123" permits entities to recognize as an expense over the vesting period, the fair value of all stock-based awards on the date of grant. Alternatively, SFAS No. 123 also allows entities to continue to apply the provisions of APB Opinion No. 25 and provide pro forma net income and pro forma earnings per share disclosures for employee stock option grants made in 1995 and future years as if the fair-value-based method defined in SFAS No. 123 has been applied.

The following table illustrates the effect on net loss and loss per common share as if we had applied the fair value recognition provisions of SFAS No. 123 to stock-based employee compensation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Net loss applicable to common stock, as reported	$ (6,599)	$ (6,079)	$(41,254)	$(22,732)
Deduct: Total stock based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(964)	(1,628)	(2,942)	(5,470)
Pro forma net loss applicable to common stock	$ (7,563)	$ (7,707)	$(44,196)	$(28,202)
Net loss per common share - basic and diluted				
Net loss, as reported	$ (0.06)	$ (0.06)	$ (0.40)	$ (0.23)
Net loss, pro forma	$ (0.07)	$ (0.08)	$ (0.43)	$ (0.28)

7. Summarized Financial Information of Subsidiaries

Separate financial statements of each of the Company's direct or indirect wholly owned subsidiaries that have guaranteed Lamar Media's obligations with respect to its publicly issued notes (collectively, the Guarantors) are not included herein because the Company has no independent assets or operations, the guarantees are full and unconditional and joint and several and the only subsidiary that is not a guarantor is considered to be minor. Lamar Media's ability to make distributions to Lamar Advertising is restricted under the terms of its bank credit facility and the indentures relating to Lamar Media's outstanding notes. As of September 30, 2003 and December 31, 2002, the net assets restricted as to transfers from Lamar Media Corp. to Lamar Advertising Company in the form of cash dividends, loans or advances were $1,940,622 and $1,915,035, respectively.

8. Earnings Per Share

Earnings per share are computed in accordance with SFAS No. 128, "Earnings Per Share." The calculations of basic earnings per share exclude any dilutive effect of stock options and convertible debt while diluted earnings per share includes the dilutive effect of stock options and convertible debt. The number of potentially dilutive shares excluded from the calculation because of their anti-dilutive effect are 6,949,954 and 6,547,612 for three months ended September 30, 2003 and 2002 and 7,000,969 and 6,811,938 for the nine months ended September 30, 2003 and 2002, respectively.

9. Accounting Pronouncements

In June 2002, the Financial Accounting Standards Board (FASB) issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullified Emerging Issues Task Force (EITF) Issue 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity." The provisions of this Statement are effective for exit or disposal activities that are initiated after December 31, 2002, with early application encouraged. The adoption of SFAS No. 146 did not have a material effect on the Company's financial statements.

In November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness to Others, an interpretation of FASB Statements No. 5, 57, and 107 and a rescission of FASB Interpretation No. 34." This Interpretation elaborates on the disclosures to be made by a guarantor in its interim and annual financial statements about its obligations under guarantees issued. The Interpretation also clarifies that a guarantor is required to recognize, at inception of a guarantee, a liability for the fair value of the obligation undertaken. The initial recognition and measurement provisions of the Interpretation are applicable to guarantees issued or modified after December 31, 2002 and did not have a material effect on the Company's financial statements.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51." This Interpretation addresses the consolidation by business enterprises of variable interest entities as defined in the Interpretation. The Interpretation applies immediately to variable interests in variable interest entities created after January 31, 2003 and to variable interests in variable interest entities obtained after January 31, 2003. The application of this Interpretation did not have a material effect on the Company's financial statements as the Company has no interest in variable interest entities.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," which amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." The Company adopted SFAS No. 149 for all contracts entered into or modified after June 30, 2003. The adoption of SFAS No. 149 did not have a material impact on its consolidated financial statements.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." Statement 150 affects the issuer's accounting for three types of freestanding financial instruments. One type is mandatory redeemable shares, which the issuing company is obligated to buy back in exchange for cash or other assets. A second type, which includes put options and forward purchase contracts, involves instruments that do or may require the issuer to buy back some of its shares in exchange for cash or other assets. The third type of instruments that are liabilities under this Statement is obligations that can be settled with shares, the monetary value of which is fixed, tied solely or predominately to a variable such as a market index, or varies inversely with the value of the issuers' shares. Statement 150 does not apply to features embedded in a financial instrument that is not a derivative in its entirety. Most of the guidance in Statement 150 is effective for all financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. Because the Company does not have any financial instruments covered by SFAS No. 150 outstanding, its adoption did not materially impact the Company's financial position, cash flows or results of operations.

10. Commitments and Contingent Liabilities

In August 2002, a jury verdict was rendered in a lawsuit filed against the Company in the amount of $32 in compensatory damages and $2,245 in punitive damages. As a result of the verdict, the Company recorded a $2,277 charge in its operating expenses during the quarter ended September 30, 2002. In May 2003, the Court ordered a reduction to the punitive damage award, which was subject to the plaintiff's consent. The plaintiff rejected the reduced award and the Court ordered a new trial. Based on legal analysis, management believes the best estimate of the Company's potential liability related to this claim is currently $1,277. The $1,000 reduction in the reserve for this liability was recorded as a reduction of corporate expenses in the second quarter of 2003.

LAMAR MEDIA CORP.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	September 30, 2003	December 31, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,492	$ 15,610
Cash on deposit for debt extinguishment	--	266,657
Receivables, net of allowance for doubtful accounts of $5,153 and $4,914 in 2003 and 2002, respectively	98,086	92,295
Prepaid expenses	43,914	30,091
Deferred income tax asset	6,405	6,428
Other current assets	6,821	7,315
Total current assets	161,718	418,396
Property, plant and equipment	1,924,603	1,850,657
Less accumulated depreciation and amortization	(650,119)	(566,889)
Net property, plant and equipment	1,274,484	1,283,768
Goodwill	1,230,685	1,171,595
Intangible assets	981,051	975,998
Other assets - non-current	48,050	25,152
Total assets	$ 3,695,988	$ 3,874,909
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Trade accounts payable	$ 13,751	$ 10,051
Current maturities of long-term debt	5,040	4,687
Current maturities related to debt extinguishment	--	255,000
Accrued expenses	26,763	25,981
Deferred income	15,395	13,942
Total current liabilities	60,949	309,661
Long-term debt	1,472,889	1,447,246
Deferred income taxes	125,890	129,924
Other liabilities	44,918	7,366
Total liabilities	1,704,646	1,894,197
Stockholder's equity:		
Common stock, $0.01 par value, authorized 3,000 shares; 100 shares issued and outstanding at September 30, 2003 and December 31, 2002, respectively	--	--
Additional paid-in capital	2,333,482	2,281,901
Accumulated deficit	(342,140)	(301,189)
Stockholder's equity	1,991,342	1,980,712
Total liabilities and stockholder's equity	$ 3,695,988	$ 3,874,909

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(IN THOUSANDS)

	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
Net revenues	$ 211,720	$ 201,918	$ 604,119	$ 580,985
Operating expenses (income)				
Direct advertising expenses	74,571	71,685	219,489	205,544
General and administrative expenses	36,098	33,722	107,615	101,854
Corporate expenses	6,541	8,531	18,286	20,884
Depreciation and amortization	69,632	69,455	204,968	204,332
Loss (gain) on disposition of assets	242	(33)	(616)	(203)
	187,084	183,360	549,742	532,411
Operating income	24,636	18,558	54,377	48,574
Other expense (income)				
Loss on debt extinguishment	--	--	16,927	--
Interest income	(99)	(387)	(283)	(774)
Interest expense	18,786	23,408	57,242	69,878
	18,687	23,021	73,886	69,104
Income (loss) before income tax expense (benefit) and cumulative effect of a change in accounting principle	5,949	(4,463)	(19,509)	(20,530)
Income tax expense (benefit)	2,578	(1,318)	(6,050)	(6,596)
Income (loss) before cumulative effect of a change in accounting principle	3,371	(3,145)	(13,459)	(13,934)
Cumulative effect of a change in accounting principle, net of tax	--	--	(11,679)	--
Net income (loss)	$ 3,371	$ (3,145)	$ (25,138)	$ (13,934)

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

	Nine Months Ended September 30, 2003	2002
Cash flows from operating activities:		
Net loss	$ (25,138)	$ (13,934)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	204,968	204,332
Gain on disposition of assets	(616)	(203)
Deferred tax benefit	(5,740)	(2,218)
Provision for doubtful accounts	6,454	6,378
Loss on debt extinguishment	16,927	--
Cumulative effect of change in accounting principle, net of tax	11,679	--
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables	(11,844)	(13,652)
Prepaid expenses	(14,120)	(12,753)
Other assets	(13,070)	(4,740)
Increase (decrease) in:		
Trade accounts payable	3,700	(2,139)
Accrued expenses	(320)	1,368
Other liabilities	1,378	3,481
Cash flows provided by operating activities	174,258	165,920
Cash flows from investing activities:		
Acquisitions	(123,666)	(74,041)
Capital expenditures	(61,299)	(56,938)
Proceeds from disposition of assets	2,913	2,048
Cash flows used in investing activities	(182,052)	(128,931)
Cash flows from financing activities:		
Debt issuance costs	(9,051)	(1,076)
Dividend	(15,813)	--
Principal payments on long-term debt	(371,155)	(50,192)
Net borrowings under credit agreements	--	60,000
Cash from deposits for debt extinguishment	266,657	--
Net proceeds from note offering and new note payable	128,038	40
Cash flows (used in) provided by financing activities	(1,324)	8,772
Net (decrease) increase in cash and cash equivalents	(9,118)	45,761
Cash and cash equivalents at beginning of period	15,610	12,885
Cash and cash equivalents at end of period	$ 6,492	$ 58,646
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 53,390	$ 70,159
Cash paid for state and federal income taxes	$ 390	$ 481
Parent company stock contributed for acquisitions	$ 50,630	$ 56,100

See accompanying notes to condensed consolidated financial statements.

LAMAR MEDIA CORP.
AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(IN THOUSANDS, EXCEPT FOR SHARE DATA)

1. Significant Accounting Policies

The information included in the foregoing interim condensed consolidated financial statements is unaudited. In the opinion of management all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of Lamar Media's financial position and results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire year. These condensed consolidated financial statements should be read in conjunction with Lamar Media's consolidated financial statements and the notes thereto included in the 2002 Combined Form 10-K.

Certain amounts in the prior year's condensed consolidated financial statements have been reclassified to conform with the current year presentation. These reclassifications had no effect on previously reported results of operations.

Certain footnotes are not provided for the accompanying consolidated financial statements as the information in notes 2, 3, 4, 5, 7, 9 and 10 to the condensed consolidated financial statements of Lamar Advertising Company included elsewhere in this report is substantially equivalent to that required for the condensed consolidated financial statements of Lamar Media Corp. Earnings per share data is not provided for Lamar Media Corp. as it is a wholly owned subsidiary of Lamar Advertising Company.

2. Note Offering for Lamar Advertising Company

On June 16, 2003, Lamar Advertising Company issued $287,500 2 7/8% Convertible Notes due 2010. The net proceeds from these notes together with additional cash were used to redeem all of Lamar Advertising Company's outstanding 5 1/4% convertible notes due 2006 in aggregate principal amount of approximately $287,500 on July 16, 2003 for a redemption price equal to 103.0% of the principal amount of notes. In connection with this offering, Lamar Media paid dividends to Lamar Advertising Company in the amount of $15,813 to fund the additional cash necessary for Lamar Advertising Company to complete this transaction.

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

This discussion contains forward-looking statements. Actual results could differ materially from those anticipated by the forward-looking statements due to the risks and uncertainties described in the section of this combined report on Form 10-Q entitled "Note Regarding Forward-Looking Statements" and described in the 2002 Combined Form 10-K under the caption "Factors Affecting Future Operating Results." You should consider carefully each of these risks and uncertainties in evaluating the Company's and Lamar Media's 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 months and three months ended September 30, 2003 and 2002. This discussion should be read in conjunction with the condensed consolidated financial statements of the Company and the related notes.

OVERVIEW

The Company's net revenues, which represent gross revenues less commissions paid to advertising agencies that contract for the use of advertising displays on behalf of advertisers, are derived primarily from the sale of advertising on outdoor advertising displays owned and operated by the Company.

Since December 31, 2000, the Company has increased the number of outdoor advertising displays it operates by approximately 13% by completing acquisitions of outdoor advertising and transit assets for an aggregate purchase price of approximately $642 million, which included the issuance of 3,680,559 shares of Lamar Advertising Company Class A common stock valued at the time of issuance at approximately $136 million. The Company has financed its recent acquisitions and intends to finance its future acquisition activity from available cash, borrowings under its bank credit agreement and the issuance of Class A common stock. See "Liquidity and Capital Resources" below. As a result of acquisitions, the operating performance of individual markets and of the Company as a whole are not necessarily comparable on a year-to-year basis. The Company also provides acquisition-adjusted net revenue that includes adjustments to the 2002 results for acquisitions for the same time frame as actually owned in 2003. The Company's management believes that this additional information is useful in evaluating the Company's performance and provides investors and financial analysts with a better understanding of the Company's core operating results. In addition, it may be useful to investors when assessing the Company's period to period results. The Company's presentation of these measures, however, may not be comparable to similarly titled measures used by other companies and they should not be used as alternatives to net revenue or other GAAP measures as indicators of the Company's performance. The Company has provided a reconciliation of acquisition-adjusted net revenue to reported net revenue below.

The Company relies on sales of advertising space for its revenues, and its operating results are therefore affected by general economic conditions, as well as trends in the advertising industry.

Growth of the Company's business requires expenditures for maintenance and capitalized costs associated with new billboard displays, logo sign and transit contracts, and the purchase of real estate and operating equipment. The following table presents a breakdown of capitalized expenditures for the three months and nine months ended September 30, 2003 and 2002:

	Three months ended September 30, (in thousands)		Nine months ended September 30, (in thousands)	
	2003	2002	2003	2002
Billboard	$14,512	$11,952	$39,733	$32,798
Logos	1,470	1,205	5,538	3,335
Transit	422	1,520	1,353	3,900
Land and buildings	2,181	4,194	8,100	11,600
PP&E	1,947	1,987	6,575	5,305
Total capital expenditures	$20,532	$20,858	$61,299	$56,938

RESULTS OF OPERATIONS

NINE MONTHS ENDED SEPTEMBER 30, 2003 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2002

Net revenues increased $23.1 million or 4.0% to $604.1 million for the nine months ended September 30, 2003 from $581.0 million for the same period in 2002. This increase was attributable primarily to (i) an increase in billboard net revenues of $19.9 million or 3.6%, (ii) a $1.9 million increase in logo sign revenue, which represents an increase of 6.7% over the prior year, and (iii) a $1.0 million increase in transit revenue, which represents a 16.7% increase over the prior year.

The increase in billboard net revenues of $19.9 million was due to both acquisition activity and internal growth while the increase in logo sign revenue of $1.9 million and transit revenue growth of $1.0 million was generated by internal growth across various markets within the logo sign and transit programs. Net revenues for the nine months ended September 30, 2003 as compared to acquisition-adjusted net revenue(1) for the nine months ended September 30, 2002, which includes adjustments for acquisitions for the same time frame as actually owned in 2003, increased $9.0 million or 1.5% as a result of net revenue internal growth.

Operating expenses, exclusive of depreciation and amortization and gain on sale of assets, increased $17.1 million or 5.2% to $345.6 million for the nine months ended September 30, 2003 from $328.5 million for the same period in 2002. There was a $19.7 million increase as a result of additional operating expenses related to the operations of acquired outdoor advertising assets and increases in costs in operating the Company's core assets. This increase was offset by a $2.6 million decrease in corporate expenses due to the partial reversal in the second quarter of 2003 of a charge related to a jury verdict rendered against the Company in the third quarter of 2002, which is discussed below.

In the third quarter of 2002, the Company recorded a charge of $2.3 million related to a jury verdict rendered in August 2002 against the Company for compensatory and punitive damages. In May 2003, the Court ordered a reduction to the punitive damage award, which was subject to the plaintiff's consent. The plaintiff rejected the reduced award and the Court ordered a new trial. Based on legal analysis, management believes the best estimate of the Company's potential liability related to this claim is currently $1.3 million. The $1.0 million reduction in the reserve for this liability was recorded as a reduction of corporate expenses in the second quarter of 2003.

Depreciation and amortization expense increased $0.7 million or 0.3% from $206.8 million for the nine months ended September 30, 2002 to $207.5 million for the nine months ended September 30, 2003.

Due to the above factors, operating income increased $5.7 million to $51.6 million for nine months ended September 30, 2003 compared to $45.9 million for the same period in 2002.

In January 2003, the Company's wholly owned subsidiary, Lamar Media Corp., redeemed all of its outstanding 9 5/8% Senior Subordinated Notes due 2006 in aggregate principal amount of approximately $255.0 million for a redemption price equal to 103.208% of the principal amount of the notes. In the first quarter of 2003, the Company recorded approximately $11.2 million as a loss on extinguishment of debt related to the prepayment of the 9 5/8% Senior Subordinated Notes due 2006 and the write-off of related debt issuance costs. In June 2003, Lamar Media Corp., redeemed $100.0 million in principal amount of its 8 5/8% Senior Subordinated Notes due 2007, for a redemption price equal to 104.313% of the principal amount of the notes. In the second quarter of 2003, the Company recorded a loss on extinguishment of debt of $5.8 million, related to this prepayment. Approximately $100.0 million in aggregate principal amount of our 8 5/8% notes remain outstanding following this redemption. In July, the Company redeemed all of it's outstanding 5 1/4 % Convertible Notes due 2006 in aggregate principal amount of approximately $287.5 million for a redemption price equal to 103.0% of the principal amount of the notes. As a result of this redemption, the Company recorded a loss on extinguishment of debt of $12.6 million.

Interest expense decreased $13.3 million from $81.2 million for the nine months ended September 30, 2002 to $67.9 million for the nine months ended September 30, 2003 as a result of lower interest rates both on existing and recently refinanced debt.

The increase in operating income and the decrease in interest expense described above offset by the loss on extinguishment of debt resulted in a $11.0 million increase in loss before income taxes and cumulative effect of a change in accounting principle. The increase in this loss resulted in an increase in the income tax benefit of $4.1 million for the nine months ended September 30, 2003 over the same period in 2002. The effective tax rate for the nine months ended September 30, 2003 is 35.6%.

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(1) Reconciliation of Reported Net Revenue to Acquisition-Adjusted Net Revenue:

	Nine months ended September 30, (in thousands)	
	2003	2002

	----	----
Reported net revenue	$ 604,119	$ 580,985
Acquisition net revenue	-	14,164
Acquisition-adjusted net revenue	$ 604,119	$ 595,149

Due to the adoption of SFAS No. 143, the Company recorded a cumulative effect of a change in accounting principle, net of tax of $11.7 million.

As a result of the above factors, the Company recognized a net loss for the nine months ended September 30, 2003 of $41.0 million, as compared to a net loss of $22.5 million for the same period in 2002.

THREE MONTHS ENDED SEPTEMBER 30, 2003 COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2002

Net revenues increased $9.8 million or 4.9% to $211.7 million for the three months ended September 30, 2003 from $201.9 million for the same period in 2002. This increase was attributable primarily to (i) an increase in billboard net revenues of $8.7 million or 4.6%, (ii) a $0.7 million increase in logo sign revenue, which represents an increase of 7.3% over the prior year, and (iii) a $0.3 million increase in transit revenue, which represents a 11.8% increase over the prior year.

The increase in billboard net revenues of $8.7 million was due to acquisition activity while the increase in logo sign revenue of $0.7 million and transit revenue growth of $0.3 million was generated by internal growth across various markets within the logo sign and transit programs. Net revenues for the three months ended September 30, 2003 as compared to acquisition-adjusted net revenue(2) for the three months ended September 30, 2002, which includes adjustments for acquisitions for the same time frame as actually owned in 2003 increased $3.5 million or 1.7% as a result of net revenue internal growth.

Operating expenses, exclusive of depreciation and amortization and gain or loss on sale of assets, increased $3.3 million or 2.9% to $117.3 million for the three months ended September 30, 2003 from $114.0 million for the same period in 2002. There was a $5.3 million increase as a result of additional operating expenses related to the operations of acquired outdoor advertising assets and increases in costs in operating the Company's core assets. This increase was offset by a $2.0 million decrease in corporate expenses primarily due to a jury verdict rendered against the Company in the third quarter of 2002, which is discussed below.

In the third quarter of 2002, the Company recorded a charge of $2.3 million related to a jury verdict rendered in August 2002 against the Company for compensatory and punitive damages. In May, 2003, the Court ordered a reduction to the punitive damage award, which was subject to the plaintiff's consent. The plaintiff rejected the reduced award and the Court ordered a new trial. Based on legal analysis, management believes the best estimate of the Company's potential liability related to this claim is currently $1.3 million. The $1.0 million reduction in the reserve for this liability was recorded as a reduction of corporate expenses in the second quarter of 2003.

Depreciation and amortization expense increased $0.1 million from $70.3 million for the three months ended September 30, 2002 to $70.4 million for the three months ended September 30, 2003.

Due to the above factors, operating income increased $6.1 million to $23.8 million for three months ended September 30, 2003 compared to $17.7 million for the same period in 2002.

In July 2003, the Company, redeemed all of its 5 1/4% Convertible Notes due 2006, for a redemption price equal to 103.0% of the principal amount of the notes. The redemption was funded by the issuance on June 16, 2003 of $287.5 million of 2 7/8% Convertible Notes due 2010. In the third quarter of 2003, the Company recorded a loss on extinguishment of debt of $12.6 million related to this prepayment.

Interest expense decreased $5.7 million from $27.2 million for the three months ended September 30, 2002 to $21.5 million for the three months ended September 30, 2003 as a result of lower interest rates both on existing and recently refinanced debt.

The increase in operating income and the decrease in interest expense described above offset by the loss on extinguishment of debt resulted in a $1.1 million increase in loss before income taxes and cumulative effect of a change in accounting principle. The increase in this loss, resulted in an increase in the income tax benefit of $0.6 million for the three months ended September 30, 2003 over the same period in 2002. The effective tax rate for the three months ended September 30, 2003 is 36.3%.

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(2) Reconciliation of Reported Net Revenue to Acquisition-Adjusted Net Revenue:

	Three months ended September 30, (in thousands) 2003	2002
Reported net revenue	$ 211,720	$ 201,918
Acquisition net revenue	--	6,255
Acquisition-adjusted net revenue	$ 211,720	$ 208,173

As a result of the above factors, the Company recognized a net loss for the three months ended September 30, 2003 of $6.5 million, as compared to a net loss of $6.0 million for the same period in 2002.

LIQUIDITY AND CAPITAL RESOURCES

The Company has historically satisfied its working capital requirements with cash from operations and borrowings under its bank credit facility. The Company's wholly owned subsidiary, Lamar Media Corp., is the borrower under the bank credit facility and maintains all corporate cash balances. Any cash requirements of Lamar Advertising, therefore, must be funded by distributions from Lamar Media. The Company's acquisitions have been financed primarily with funds borrowed under the bank credit facility and issuance of its Class A common stock and debt securities. If an acquisition is made by one of the Company's subsidiaries using the Company's Class A common stock, a permanent contribution of additional paid-in-capital of Class A common stock is distributed to that subsidiary.

The Company's cash flows provided by operating activities increased to $171.1 million for the nine months ended September 30, 2003 due primarily to an increase in adjustments to reconcile net loss to cash provided by operating activities of $33.3 million, which primarily includes the loss on early extinguishment of debt of $29.5 million and the cumulative effect of a change in accounting principle of $11.7 million offset by an increase in deferred income tax benefit of $8.2 million. This increase was offset by an increase in net loss of $18.5 million. In addition, as compared to the same period in 2002, there were decreases in the change in receivables of $0.3 million, in other assets of $2.3 million, in other liabilities of $2.1 million and in accrued expenses of $2.2 million, and increases in the change in trade accounts payable of $5.8 million and prepaid expenses of $1.4 million.

Cash flows used in investing activities increased $54.5 million from $128.9 million in 2002 to $183.4 million in 2003 primarily due to the increase in acquisition activity by the Company in 2003 of $50.9 million, and a $4.4 million increase in capital expenditures. Cash flows provided by financing activities decreased to $3.1 million for the nine months ended September 30, 2003 due to a $408.3 million increase in net proceeds from note offerings and new note payable, which is due to the issuance of Lamar Advertising's $287.5 million 2 7/8% Convertible Notes and Lamar Media's issuance of $125.0 million 7 1/4% Senior Subordinated Notes and cash from deposits for debt extinguishment of $266.7 million offset by a $617.1 million increase in principal payments of long-term debt due primarily to the redemption of Lamar Media's 9 5/8% Senior Subordinated Notes, 8 5/8% Senior Subordinated Notes and the Company's 5 1/4% Convertible Notes. In addition, there was a $7.2 million decrease in proceeds from issuance of the Company's Class A common stock, a $8.7 million increase in debt issuance costs and a $60.0 million decrease in borrowings from credit agreements.

During the nine months ended September 30, 2003, the Company financed its acquisition activity of approximately $175.6 million with borrowings under Lamar Media's revolving credit facility and cash on hand totaling $125.0 million as well as the issuance of shares of the Company's Class A common stock valued at the time of issuance at approximately $50.6 million. As of September 30, 2003, the Company had $219.3 million available under its revolving credit facility.

The Company's wholly owned subsidiary, Lamar Media Corp., replaced its bank credit facility with a new bank credit facility on March 7, 2003. The new bank credit facility is comprised of a $225.0 million revolving bank credit facility and a $975.0 million term facility. The new bank credit facility also includes a $500.0 million incremental facility, which permits Lamar Media to request that its lenders enter into commitments to make additional term loans to it, up to a maximum aggregate amount of $500.0 million. The lenders have no obligation to make additional term loans to Lamar Media under the incremental facility, but may enter into such commitments in their sole discretion.

In the future, Lamar Media has principal reduction obligations and revolver commitment reductions under its new bank credit agreement. In addition it has fixed commercial commitments. These commitments are detailed as follows:

		Payments Due by Period (in millions)			
Contractual Obligations	Balance at September 30, 2003	Less than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
Long-Term Debt	$ 1,765.4	5.0	110.0	261.3	1,389.1
Billboard site and building leases	$ 839.3	112.6	178.4	136.3	412.0
Total Payments due	$ 2,604.7	117.6	288.4	397.6	1,801.1

		Amount of Commitment Expiration Per Period			
Other Commercial	Total Amount	Less than	1 - 3	4 - 5	After 5

Commitments	Committed	1 Year	Years	Years	Years
Revolving Bank Facility *	$ 225.0	--	--	--	225.0
Standby Letters of Credit	$ 5.7	1.4	4.3	--	--

* Lamar Media had $0 outstanding at September 30, 2003.

In January 2003, Lamar Media 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 June 2003, Lamar Media Corp. called for redemption $100.0 million of its $200.0 million 8 5/8% Senior Subordinated Notes due 2007. The redemption was funded by the issuance on June 12, 2003 of a $125.0 million add on to its $260.0 million 7 1/4% Notes due 2013 issued in December 2002. The issue price of the $125.0 million 7 1/4% Notes was 103.661% of the principal amount of the notes, which yields an effective rate of 6 5/8%. The redemption price of the $100.0 million 8 5/8% senior subordinated notes was equal to 104.313% of the principal amount of the notes. As a result of this redemption, the Company recorded a loss on extinguishment of debt of $5.8 million which consisted of a prepayment penalty of $4.3 million and associated debt issuance costs of approximately $1.5 million. Lamar Media intends to call its remaining $100.0 million of 8 5/8% Senior Subordinated Notes due 2007 during the fourth quarter of 2003 and fund the redemption with cash on hand and borrowings under its bank credit facility.

In July 2003, the Company redeemed all of its $287.5 million 5 1/4% Convertible Notes due 2006. The redemption was funded by the issuance on June 16, 2003 of $287.5 million 2 7/8% Convertible Notes due 2010. The redemption price of the notes was equal to 103.0% of the principal amount of the notes. As a result of this redemption, the Company recorded a loss on extinguishment of debt of $12.6 million, which consisted of a prepayment penalty of $8.6 million and associated debt issuance costs of approximately $4.0 million.

Currently Lamar Media has outstanding approximately $100.0 million 8 5/8% Senior Subordinated Notes due 2007 and $385.0 million 7 1/4% Senior Subordinated Notes due 2013 issued in December 2002 and June 2003. The indentures relating to Lamar Media's outstanding notes restrict its ability to incur indebtedness other than:

- up to $1.2 billion of indebtedness under its bank credit facility;

- currently outstanding indebtedness or debt incurred to refinance outstanding debt;

- inter-company debt between Lamar Media and its subsidiaries or between subsidiaries; and

- certain other debt incurred in the ordinary course of business (provided that all of the above ranks junior in right of payment to the notes that has a maturity or mandatory sinking fund payment prior to the maturity of the notes).

Lamar Media is required to comply with certain covenants and restrictions under its bank credit agreement. If the Company fails to comply with these tests, the payments set forth in the above table may be accelerated. At September 30, 2003 and currently Lamar Media is in compliance with all such tests.

Lamar Media cannot exceed the following financial ratios under its bank credit facility:

- a total debt ratio, defined as total consolidated debt to EBITDA, as defined below, for the most recent four fiscal quarters, of 6.00 to 1 (through December 30, 2004) and 5.75 to 1 (after December 30, 2004); and

- a senior debt ratio, defined as total consolidated senior debt to EBITDA, as defined below, for the most recent four fiscal quarters, of 4.00 to 1 (through December 30, 2004) and 3.75 to 1 (after December 30, 2004).

In addition, the bank credit facility requires that Lamar Media must maintain the following financial ratios:

- an interest coverage ratio defined as EBITDA as (defined below) for the most recent four fiscal quarters to total consolidated accrued interest expense for that period, of at least 2.25 to 1; and

- a fixed charges coverage ratio, defined as the ratio of EBITDA (as defined below) for the most recent four fiscal quarters to (1) the total payments of principal and interest on debt for such period (2) capital expenditures made during such period and (3) income and franchise tax payments made during such period, of at least 1.05 to 1.

As defined under Lamar Media's bank credit facility, EBITDA is for any period, operating income for Lamar Media and its restricted subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP) for such period (calculated before taxes, interest expense, depreciation, amortization and any other non-cash income or charges accrued for such period and (except to the extent received or paid in cash by Lamar Media or any of its restricted subsidiaries) income or loss attributable to equity in affiliates for such period) excluding any extraordinary and unusual gains or losses during such period and excluding the proceeds of any casualty events whereby insurance or other proceeds are received and certain dispositions not in the ordinary course. Any dividend payment made by Lamar Media or any of its restricted subsidiaries to Lamar Advertising Company

during any period to enable Lamar Advertising Company to pay certain qualified expenses on behalf of Lamar Media and its subsidiaries, shall be treated as operating expenses of Lamar Media for the purposes of calculating EBITDA for such period. EBITDA under the bank credit agreement is also adjusted to reflect certain acquisitions or dispositions as if such acquisitions or dispositions were made on the first day of such period.

The Company believes that its current level of cash on hand, availability under its bank credit agreement and future cash flows from operations are sufficient to meet its operating needs through the year 2004. All debt obligations are on the Company's balance sheet.

NEW ACCOUNTING PRONOUNCEMENTS

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities", ("Statement 146") which addresses financial accounting and reporting for costs associated with exit or disposal activities. It nullifies EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." The principle difference between Statement 146 and Issue 94-3 relates to the recognition of a liability for a cost associated with an exit or disposal activity. Statement 146 requires that a liability be recognized for those costs only when the liability is incurred, that is, when it meets the definition of a liability in the FASB's conceptual framework. In contrast, under Issue 94-3, a company recognized a liability for an exit cost when it committed to an exit plan. Statement 146 also establishes fair value as the objective for initial measurement of liabilities related to exit or disposal activities. The Statement is effective for exit or disposal activities that are initiated after December 31, 2002 and did not have an impact on the Company's consolidated financial statements. The Company adopted the provisions related to Statement No. 146 as of January 1, 2003.

In November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness to Others, an interpretation of FASB Statements No. 5, 57 and 107 and a rescission of FASB Interpretation No. 34". This Interpretation elaborates on the disclosures to be made by a guarantor in its interim and annual financial statements about its obligations under guarantees issued. The Interpretation also clarifies that a guarantor is required to recognize, at inception of a guarantee, a liability for the fair value of the obligation undertaken. The initial recognition and measurement provisions of the Interpretation are applicable to guarantees issued or modified after December 31, 2002 and did not have a material effect on the Company's consolidated financial statements.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51." This interpretation addresses the consolidation by business enterprises of variable interest entities as defined in the Interpretation. The Interpretation applies immediately to variable interests in variable interest entities created after January 31, 2003, and to variable interests in variable interest entities obtained after January 31, 2003. The application of the Interpretation did not have a material effect on the Company's consolidated financial statements as the Company has no variable interest entities.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," which amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." The Company adopted SFAS No. 149 for all contracts entered into or modified after June 30, 2003, except for certain hedging relationships designated after June 30, 2003 pursuant to the guidance in SFAS No. 149. The adoption of SFAS No. 149 did not have a material impact on its consolidated financial statements.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." Statement 150 affects the issuer's accounting for three types of freestanding financial instruments. One type is mandatory redeemable shares, which the issuing company is obligated to buy back in exchange for cash or other assets. A second type, which includes put options and forward purchase contracts, involves instruments that do or may require the issuer to buy back some of its shares in exchange for cash or other assets. The third type of instruments that are liabilities under this Statement is obligations that can be settled with shares, the monetary value of which is fixed, tied solely or predominately to a variable such as a market index, or varies inversely with the value of the issuers' shares. Statement 150 does not apply to features embedded in a financial instrument that is not a derivative in its entirety. Most of the guidance in Statement 150 is effective for all financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. Because the Company does not have any financial instruments covered by SFAS No. 150 outstanding, its adoption did not materially impact the Company's financial position, cash flows or results of operations.

LAMAR MEDIA CORP.

NINE MONTHS ENDED SEPTEMBER 30, 2003 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2002

Net revenues increased $23.1 million or 4.0% to $604.1 million for the nine months ended September 30, 2003 from $581.0 million for the same period in 2002. This increase was attributable primarily to (i) an increase in billboard net revenues of $19.9 million or 3.6%, (ii) a $1.9 million increase in logo sign revenue, which represents an increase of 6.7% over the prior year, and (iii) a $1.0 million increase in transit revenue, which represents a 16.7% increase over the prior year.

The increase in billboard net revenues of $19.9 million was due to both acquisition activity and internal growth while the increase in logo sign revenue of $1.9 million and transit revenue growth of $1.0 million was generated by internal growth across various markets within the logo sign and transit programs. Net revenues for the nine months ended September 30, 2003 as compared to acquisition-adjusted net revenue(3) for the nine months ended September 30, 2002, which includes adjustments for acquisitions for the same time frame as actually owned in 2003, increased $9.0 million or 1.5% as a result of net revenue internal growth.

Operating expenses, exclusive of depreciation and amortization and gain or loss on sale of assets, increased $17.1 million or 5.2% to $345.4 million for the nine months ended September 30, 2003 from $328.3 million for the same period in 2002. There was a $19.7 million increase as a result of additional operating expenses related to the operations of acquired outdoor advertising assets and increases in costs in operating the Company's core assets. This increase was offset by a $2.6 million decrease in corporate expenses that is primarily due to the partial reversal in the second quarter of 2003 of a charge related to a jury verdict rendered against Lamar Media in the third quarter 2002, which is discussed below.

In the third quarter of 2002, Lamar Media recorded a charge of $2.3 million related to a jury verdict rendered in August 2002 against Lamar Advertising Company for compensatory and punitive damages. In May 2003, the Court ordered a reduction to the punitive damage award, which was subject to the plaintiff's consent. The plaintiff rejected the reduced award and the Court ordered a new trial. Based on legal analysis, management believes the best estimate of the Company's potential liability related to this claim is currently $1.3 million. The $1.0 million reduction in the reserve for this liability was recorded as a reduction of corporate expenses in the second quarter of 2003.

Due to the above factors, operating income increased $5.8 million to $54.4 million for the nine months ended September 30, 2003 compared to $48.6 million for the same period in 2002.

In January 2003, Lamar Media redeemed all of its outstanding 9 5/8% Senior Subordinated Notes due 2006 in aggregate principal amount of approximately $255.0 million for a redemption price equal to 103.208% of the principal amount of the notes. In the first quarter of 2003, Lamar Media recorded approximately $11.2 million as a loss on extinguishment of debt related to the prepayment of the 9 5/8% Senior Subordinated Notes due 2006 and the write-off of related debt issuance costs.

In June 2003, Lamar Media redeemed $100.0 million in principal amount of its 8 5/8% Senior Subordinated Notes due 2007, for a redemption price equal to 104.313% of the principal amount of the notes. In the second quarter of 2003, Lamar Media recorded a loss on extinguishment of debt of $5.8 million, related to this prepayment. Approximately $100.0 million in aggregate principal amount of our 8 5/8% notes remain outstanding following this redemption.

Interest expense decreased $12.7 million from $69.9 million for the nine months ended September 30, 2002 to $57.2 million for the nine months ended September 30, 2003 as a result of lower interest rates both on existing and recently refinanced debt.

The increase in operating income and the decrease in interest expense offset by the loss on extinguishment of debt described above resulted in a $1.0 million decrease in loss before income taxes and cumulative effect of a change in accounting principle. The decrease in this loss, resulted in a decrease in the income tax benefit of $0.5 million for the nine months ended September 30, 2003 over the same period in 2002. The effective tax rate for the nine months ended September 30, 2003 is 31.0%.

Due to the adoption of SFAS 143, Lamar Media recorded a cumulative effect of a change in accounting principle, net of tax of $11.7 million.

As a result of the above factors, Lamar Media recognized a net loss for the nine months ended September 30, 2003 of $25.1 million, as compared to a net loss of $13.9 million for the same period in 2002.

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(3) Reconciliation of Reported Net Revenue to Acquisition-Adjusted Net Revenue:

	Nine months ended September 30, (in thousands)	
	2003	2002

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Reported net revenue	$ 604,119	$ 580,985
Acquisition net revenue	-	14,164
Acquisition-adjusted net revenue	$ 604,119	$ 595,149

THREE MONTHS ENDED SEPTEMBER 30, 2003 COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2002

Net revenues increased $9.8 million or 4.9% to $211.7 million for the three months ended September 30, 2003 from $201.9 million for the same period in 2002. This increase was attributable primarily to (i) an increase in billboard net revenues of $8.7 million or 4.6%, (ii) a $0.7 million increase in logo sign revenue, which represents an increase of 7.3% over the prior year, and (iii) a $0.3 million increase in transit revenue, which represents a 11.8% increase over the prior year.

The increase in billboard net revenues of $8.7 million was due to acquisition activity while the increase in logo sign revenue of $0.7 million and transit revenue growth of $0.3 million was generated by internal growth across various markets within the logo sign and transit programs. Net revenues for the three months ended September 30, 2003 as compared to acquisition-adjusted net revenue(4) for the three months ended September 30, 2002, which includes adjustments for acquisitions for the same time frame as actually owned in 2003 increased $3.5 million or 1.7% as a result of net revenue internal growth.

Operating expenses, exclusive of depreciation and amortization and gain or loss on sale of assets, increased $3.3 million or 2.9% to $117.2 million for the three months ended September 30, 2003 from $113.9 million for the same period in 2002. There was a $5.3 million increase as a result of additional operating expenses related to the operations of acquired outdoor advertising assets and increases in costs in operating the Company's core assets. This increase was offset by a $2.0 million decrease in corporate overhead expenses that is primarily due to a jury verdict rendered against Lamar Media in the third quarter of 2002, which is discussed below.

In the third quarter of 2002, Lamar Media recorded a charge of $2.3 million related to a jury verdict rendered in August 2002 against Lamar Advertising Company for compensatory and punitive damages. In May 2003, the Court ordered a reduction to the punitive damage award, which was subject to the plaintiff's consent. The plaintiff rejected the reduced award and the Court ordered a new trial. Based on legal analysis, management believes the best estimate of the Company's potential liability related to this claim is currently $1.3 million. The $1.0 million reduction in the reserve for this liability was recorded as a reduction of corporate expenses in the second quarter of 2003.

Due to the above factors, operating income increased $6.0 million to $24.6 million for three months ended September 30, 2003 compared to $18.6 million for the same period in 2002.

Interest expense decreased $4.6 million from $23.4 million for the three months ended September 30, 2002 to $18.8 million for the three months ended September 30, 2003 as a result of lower interest rates both on existing and recently refinanced debt.

The increase in operating income and the decrease in interest expense described above resulted in a $10.4 million increase in income before income taxes and cumulative effect of a change in accounting principle.

As a result of the above factors, Lamar Media recognized net income for the three months ended September 30, 2003 of $3.4 million, as compared to a net loss of $3.1 million for the same period in 2002.

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(4) Reconciliation of Reported Net Revenue to Acquisition-Adjusted Net Revenue:

	Three months ended September 30, (in thousands) 2003	2002
Reported net revenue	$ 211,720	$ 201,918
Acquisition net revenue	-	6,255
Acquisition-adjusted net revenue	$ 211,720	$ 208,173

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

LAMAR ADVERTISING COMPANY AND LAMAR MEDIA CORP.

Lamar Advertising Company is exposed to interest rate risk in connection with variable rate debt instruments issued by its wholly owned subsidiary Lamar Media Corp. The information below summarizes the Company's interest rate risk associated with its principal variable rate debt instruments outstanding at September 30, 2003.

Loans under Lamar Media Corp.'s bank credit agreement bear interest at variable rates equal to the JPMorgan Chase Prime Rate or LIBOR plus the applicable margin. Because the JPMorgan Chase Prime Rate or LIBOR may increase or decrease at any time, the Company is exposed to market risk as a result of the impact that changes in these base rates may have on the interest rate applicable to borrowings under the bank credit agreement. Increases in the interest rates applicable to borrowings under the bank credit agreement would result in increased interest expense and a reduction in the Company's net income.

At September 30, 2003, there was $975.0 million of aggregate indebtedness outstanding under the bank credit agreement, or approximately 55.4% of the Company's outstanding long-term debt on that date, bearing interest at variable rates. The aggregate interest expense for 2003 with respect to borrowings under the bank credit agreement was approximately $27.4 million, and the weighted average interest rate applicable to borrowings under this credit facility during 2003 was 3.5%. Assuming that the weighted average interest rate was 200-basis points higher (that is 5.5% rather than 3.5%), then the Company's 2003 interest expense would have been approximately $15.1 million higher resulting in a $9.2 million increase in the Company's 2003 net loss.

The Company has mitigated the interest rate risk resulting from its variable interest rate long-term debt instruments by issuing fixed rate long-term debt instruments and maintaining a balance over time between the amount of the Company's variable rate and fixed rate indebtedness. In addition, the Company has the capability under the bank credit agreement to fix the interest rates applicable to its borrowings at an amount equal to LIBOR plus the applicable margin for periods of up to twelve months, which would allow the Company to mitigate the impact of short-term fluctuations in market interest rates. In the event of an increase in interest rates, the Company may take further actions to mitigate its exposure. The Company cannot guarantee, however, that the actions that it may take to mitigate this risk will be feasible or that, if these actions are taken, that they will be effective.

ITEM 4. CONTROLS AND PROCEDURES.

a) Evaluation of disclosure controls and procedures.

The Company's and Lamar Media's management, with the participation of the principal executive officer and principal financial officer of the Company and Lamar Media, have evaluated the effectiveness of the design and operation of the Company's and Lamar Media's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this quarterly report. Based on this evaluation, the principal executive officer and principal financial officer of the Company and Lamar Media concluded that these disclosure controls and procedures are effective and designed to ensure that the information required to be disclosed in the Company's and Lamar Media's reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the requisite time periods.

b) Changes in internal controls.

There was no change in the internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) of the Company and Lamar Media identified in connection with the evaluation of the Company's and Lamar Media's internal control performed during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's and Lamar Media's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) The Exhibits filed as part of this report are listed on the Exhibit Index immediately following the signature page hereto, which Exhibit Index is incorporated herein by reference.

(b) Reports on Form 8-K

On July 29, 2003, in connection with the filing by Lamar Media Corp. of a Registration Statement on Form S-4 to register $125 million of its 7 1/4% Senior Subordinated Notes due 2013, Lamar Media and the Company filed a Current Report on Form 8-K disclosing certain unaudited pro forma financial information that related to its and Lamar Advertising's adoption, of Statement of Financial Accounting Standard (SFAS) No. 143, "Accounting for Asset Retirement Obligations" on January 1, 2003.

On August 6, 2003, Lamar Advertising Company filed a Current Report on Form 8-K in order to furnish to the Commission its earnings press release for the second quarter ended June 30, 2003.

SIGNATURES

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

LAMAR ADVERTISING COMPANY

DATED: November 5, 2003

BY: /s/ Keith A. Istre
Chief Financial and Accounting Officer and Treasurer

LAMAR MEDIA CORP.

DATED: November 5, 2003

BY: /s/ Keith A. Istre
Chief Financial and Accounting Officer and Treasurer

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
2.1	Agreement and Plan of Merger dated as of July 20, 1999 among Lamar Media Corp., Lamar New Holding Co., and Lamar Holdings Merge Co. Previously filed as exhibit 2.1 to the Company's Current Report on Form 8-K filed on July 22, 1999 (File No. 0-30242) and incorporated herein by reference.
3.1	Certificate of Incorporation of Lamar New Holding Co. Previously filed as exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1999 (File No. 0-20833) filed on August 16, 1999 and incorporated herein by reference.
3.2	Certificate of Amendment of Certificate of Incorporation of Lamar New Holding Co. (whereby the name of Lamar New Holding Co. was changed to Lamar Advertising Company). Previously filed as exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1999 (File No. 0-20833) filed on August 16, 1999 and incorporated herein by reference.
3.3	Certificate of Amendment of Certificate of Incorporation of Lamar Advertising Company. Previously filed as Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2000 (File No. 0-30242) filed on August 11, 2000 and incorporated herein by reference.
3.4	Certificate of Correction of Certificate of Incorporation of Lamar Advertising Company. Previously filed as Exhibit 3.4 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2000 (File No. 0-30242) filed on November 14, 2000 and incorporated herein by reference.
3.5	Bylaws of the Lamar Advertising Company. Previously filed as Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1999 (File No. 0-20833) filed on August 16, 1999 and incorporated herein by reference.
3.6	Amended and Restated Bylaws of Lamar Media Corp. Previously filed as Exhibit 3.1 to Lamar Media's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 1-12407) filed on November 12, 1999 and incorporated herein by reference.
4.1	Supplemental Indenture to the Indenture dated December 23, 2002 among Lamar Media Corp., certain of its subsidiaries and Wachovia Bank of Delaware, National Association, as Trustee, dated October 7, 2003. Filed herewith.
4.2	Supplemental Indenture to the Indenture dated September 25, 1997 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated October 7, 2003. Filed herewith.
10.1	Joinder Agreement dated as of October 7, 2003 to Credit Agreement dated as of March 7, 2003 between Lamar Media Corp. and the Subsidiary Guarantors party thereto, the Lenders party thereto, and JPMorgan Chase Bank, as Administrative Agent by Premere Outdoor, Inc. Filed herewith.
31.1	Certification of the Chief Executive Officer of Lamar Advertising Company and Lamar Media Corp. pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. Filed herewith.
31.2	Certification of the Chief Financial Officer of Lamar Advertising Company and Lamar Media Corp. pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. Filed herewith.
32	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Filed herewith.

Exhibit 4.1

SUPPLEMENTAL INDENTURE

OF

GUARANTOR

THIS SUPPLEMENTAL INDENTURE dated as of October 7, 2003, is delivered pursuant to Section 4.18 of the Indenture dated as of December 23, 2002 (as heretofore or hereafter modified and supplemented and in effect from time to time, the "2002 Indenture") among LAMAR MEDIA CORP., a Delaware corporation, certain of its subsidiaries ("Guarantors") and WACHOVIA BANK OF DELAWARE, NATIONAL ASSOCIATION, a national banking corporation, as Trustee ("Trustee") (all terms used herein without definition having the meanings ascribed to them in the 2002 Indenture).

The undersigned hereby agree that:

1. The undersigned is a Guarantor under the 2002 Indenture with all of the rights and obligations of Guarantors thereunder.

2. The undersigned has granted, ratified and confirmed, in the form and substance of Exhibit B to the 2002 Indenture, the Guarantee provided for by Article 10 of the 2002 Indenture.

3. The undersigned hereby represents and warrants that the representations and warranties set forth in the 2002 Indenture, to the extent relating to the undersigned as Guarantor, are correct on and as of the date hereof.

4. All notices, requests and other communications provided for in the Indenture should be delivered to the undersigned at the following address:

Keith A. Istre
Vice President - Finance and
Chief Financial Officer
Lamar Media Corp. and its Subsidiaries
5551 Corporate Blvd.
Baton Rouge, LA 70808

5. A counterpart of this Supplemental Indenture may be attached to any counterpart of the 2002 Indenture.

6. This Supplemental Indenture shall be governed by and construed in accordance with the internal laws of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this Supplemental Indenture to be duly executed as of the day and year first above written.

Guarantor:

Premere Outdoor, Inc.
an Illinois corporation

By: /s/ Keith A. Istre

Keith A. Istre
Vice President - Finance and Chief Financial Officer

Attest:

By: /s/ James R. McIlwain

James R. McIlwain, Secretary

Accepted:

WACHOVIA BANK OF DELAWARE
NATIONAL ASSOCIATION, as Trustee

By: /s/ Brian K. Justice

Title: Vice President

Additional Subsidiary Guarantors

Ham Development Corporation

10 Outdoor Advertising, Inc.

Lamar California Acquisition Corporation

Exhibit 4.2

SUPPLEMENTAL INDENTURE

OF

GUARANTOR

THIS SUPPLEMENTAL INDENTURE dated as of October 7, 2003, is delivered pursuant to Section 10.04 of the Indenture dated as of September 25, 1997 (as heretofore or hereafter modified and supplemented and in effect from time to time, the "Indenture") among LAMAR MEDIA CORP., a Delaware corporation, certain of its subsidiaries ("Guarantors") and U.S. BANK NATIONAL ASSOCIATION, as successor to State Street Bank And Trust Company, a Massachusetts banking corporation, as Trustee ("Trustee") (all terms used herein without definition having the meanings ascribed to them in the Indenture).

The undersigned hereby agree that:

1. The undersigned is a Guarantor under the Indenture with all of the rights and obligations of Guarantors thereunder.

2. The undersigned hereby grants, ratifies and confirms the guarantee provided for by Article Ten of the Indenture to guarantee unconditionally, jointly and severally with the other Guarantors, to each Holder of a Note authenticated and delivered by the Trustee, and to the Trustee on behalf of such Holder, the due and punctual payment of the principal of (and premium, if any) and interest on such Note when and as the same shall become due and payable.

3. The undersigned hereby represents and warrants that the representations and warranties set forth in the Indenture, to the extent relating to the undersigned as Guarantor, are correct on and as of the date hereof.

4. All notices, requests and other communications provided for in the Indenture should be delivered to the undersigned at the address specified in Section 12.02 of the Indenture.

5. A counterpart of this Supplemental Indenture may be attached to any counterpart of the Indenture.

6. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this Supplemental Indenture to be duly executed as of the day and year first above written.

Guarantor:

Premere Outdoor, Inc.
an Illinois corporation

By: /s/ Keith A. Istre

Keith A. Istre
Vice President - Finance and
Chief Financial Office

Attest:

By: /s/ James R. McIlwain

James R. McIlwain, Secretary

Accepted:

U.S. BANK NATIONAL ASSOCIATION
as successor to State Street Bank and Trust
Company, as Trustee

By: /s/ John A. Brennan

Title: Assistant Vice President

Additional Subsidiary Guarantors

Ham Development Corporation

10 Outdoor Advertising, Inc.

Lamar California Acquisition Corporation

EXHIBIT 10.1

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of October 7, 2003, by the undersigned, Premere Outdoor, Inc., (the "Additional Subsidiary Guarantor"), in favor of JP Morgan Chase Bank, as administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the "Administrative Agent").

Lamar Media Corp. (formerly Lamar Advertising Company), a Delaware corporation (the "Borrower"), and certain of its subsidiaries (collectively, the "Existing Subsidiary Guarantors" and, together with the Borrower, the "Securing Parties") are parties to a Credit Agreement dated March 7, 2003 (as modified and supplemented and in effect from time to time, the "Credit Agreement", providing, subject to the terms and conditions thereof, for extensions of credit (by means of loans and letters of credit) to be made by the lenders therein (collectively, together with any entity that becomes a "Lender" party to the Credit Agreement after the date hereof as provided therein, the "Lenders" and, together with Administrative Agent and any successors or assigns of any of the foregoing, the "Secured Parties") to the Borrower in an aggregate principal or face amount not exceeding $1,250,000,000 (which, in the circumstances contemplated by Section 2.01(d) thereof, may be increased to $1,750,000,000). In addition, the Borrower may from time to time be obligated to one or more of the Lenders under the Credit Agreement in respect of one or more Swap Agreements under and as defined in the Credit Agreement (collectively, the "Swap Agreements").

In connection with the Credit Agreement, the Borrower, the Existing Subsidiary Guarantors and the Administrative Agent are parties to the Pledge Agreement dated March 7, 2003 (the "Pledge Agreement") pursuant to which the Securing Parties have, inter alia, granted a security interest in the Collateral (as defined in the Pledge Agreement) as collateral security for the Secured Obligations (as so defined). Terms defined in the Pledge Agreement are used herein as defined therein.

To induce the Secured Parties to enter into the Credit Agreement, and to extend credit thereunder and to extend credit to the Borrower under Hedging Agreements, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Additional Subsidiary Guarantor has agreed to become a party to the Credit Agreement and the Pledge Agreement as a "Subsidiary Guarantor" thereunder, and to pledge and grant a security interest in the Collateral (as defined in the Pledge Agreement).

Accordingly, the parties hereto agree as follows:

Section 1. Definitions. Terms defined in the Credit Agreement are used herein as defined therein.

Section 2. Joinder to Agreements. Effective upon the execution and delivery hereof, the Additional Subsidiary Guarantor hereby agrees that it shall become a "Subsidiary Guarantor" under and for all purposes of the Credit Agreement and the Pledge Agreement with all the rights and obligations of a Subsidiary Guarantor thereunder. Without limiting the generality of the foregoing, the Additional Subsidiary Guarantor hereby:

(i) jointly and severally with the other Subsidiary Guarantors party to the Credit Agreement guarantees to each Secured Party and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Guaranteed Obligations in the same manner and to the same extent as is provided in Article III of the Credit Agreement;

(ii) pledges and grants the security interests in all right, title and interest of the Additional Subsidiary Guarantor in all Collateral (as defined in the Pledge Agreement) now owned or hereafter acquired by the Additional Subsidiary Guarantor and whether now existing or hereafter coming into existence provided for by Article III of the Pledge Agreement as collateral security for the Secured Obligations and agrees that Annex 1 thereof shall be supplemented as provided in Appendix A hereto;

(iii) makes the representations and warranties set forth in Article IV of the Credit Agreement and in Article II of the Pledge Agreement, to the extent relating to the Additional Subsidiary Guarantor or to the Pledged Equity evidenced by the certificates, if any, identified in Appendix A hereto; and

(iv) submits to the jurisdiction of the courts, and waives jury trial, as provided in Sections 10.09 and 10.10 of the Credit Agreement.

The Additional Subsidiary Guarantor hereby instructs its counsel to deliver the opinions referred to in Section 6.10(a)(iii) of the Credit Agreement to the Secured Parties.

IN WITNESS WHEREOF, the Additional Subsidiary Guarantor has caused this Joinder Agreement to be duly executed and delivered as of the day and year first above written.

Premere Outdoor, Inc.
an Illinois corporation

By: /s/ Keith A. Istre

Keith A. Istre
Vice President - Finance and
Chief Financial Officer

Attested:

By: James R. McIlwain

James R. McIlwain, Secretary

Accepted and agreed:

JP MORGAN CHASE BANK,
as Administrative Agent

By: /s/ Joan M. Fitzgibbon

Title: Managing Director

The undersigned hereby respectively pledges and grants a security interest in the Pledged Equity and evidenced by the certificate listed in Appendix A hereto and agrees that Annex 1 of the above-referenced Pledge Agreement is hereby supplemented by adding thereto the information listed on Appendix A.

Lamar Advantage GP Company, LLC, Issuee

By: Lamar Central Outdoor, Inc.,
Its Managing Member

By: /s/ Keith A. Istre

Keith A. Istre
Title: Vice President-Finance

Supplement to Annex 1

Appendix A to Joinder Agreement

Pledgor Ownership	Issuer	No. Shares	Cert. No.	%
Lamar Advantage GP Company, LLC	Premere Outdoor, Inc.	1,000 shares or common stock, no par value	4	100

SCHEDULE OF ADDITIONAL SUBSIDIARY GUARANTORS

GUARANTOR*	DATE OF JOINDER AGREEMENT
Ham Development Corporation	October 7, 2003
10 Outdoor Advertising, Inc.	October 21, 2003
Lamar California Acquisition Corporation	October 21, 2003

*The supplements to Annex 1/Appendix A to the Joinder Agreements of each additional guarantor are set forth below in their entirety.

SUPPLEMENT TO HAM DEVELOPMENT CORPORATION JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Central Outdoor, Inc.	Ham Development Corporation	1,000 shares of common stock, no par value	5	100

SUPPLEMENT TO 10 OUTDOOR ADVERTISING, INC. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
The Lamar Company, L.L.C.	10 Outdoor Advertising, Inc.	1000	1	100

SUPPLEMENT TO LAMAR CALIFORNIA ACQUISITION CORPORATION JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Central Outdoor, Inc.	Lamar California Acquisition Corporation	100 shares of common stock, $.01 par value	2	100

Exhibit 31.1

CERTIFICATIONS

I, Kevin P. Reilly, Jr., certify that:

1. I have reviewed this combined quarterly report on Form 10-Q of Lamar Advertising Company and Lamar Media Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrants and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrants' most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

DATED: November 5, 2003

BY: /s/ Kevin P. Reilly, Jr.

Kevin P. Reilly, Jr.
Chief Executive Officer, Lamar Advertising Company
Chief Executive Officer, Lamar Media Corp.

Exhibit 31.2

CERTIFICATIONS

I, Keith A. Istre, certify that:

1. I have reviewed this combined quarterly report on Form 10-Q of Lamar Advertising Company and Lamar Media Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrants and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

DATED: November 5, 2003

BY: /s/ Keith A. Istre

Keith A. Istre
Chief Financial Officer, Lamar Advertising Company
Chief Financial Officer, Lamar Media Corp.

Exhibit 32

LAMAR ADVERTISING COMPANY

LAMAR MEDIA CORP.

CERTIFICATION OF PERIODIC FINANCIAL REPORT

PURSUANT TO 18 U.S.C. SECTION 1350

Each of the undersigned officers of Lamar Advertising Company ("Lamar") and Lamar Media Corp. ("Media") certifies, to his knowledge and solely for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the combined Quarterly Report on Form 10-Q of Lamar and Media for the quarter ended September 30, 2003 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in that combined Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Lamar and Media.

Dated: November 5, 2003

By: /s/ Kevin P. Reilly, Jr.

Kevin P. Reilly, Jr.
Chief Executive Officer, Lamar Advertising Company
Chief Executive Officer, Lamar Media Corp.

Dated: November 5, 2003

By: /s/ Keith A. Istre

Keith A. Istre
Chief Financial Officer, Lamar Advertising Company
Chief Financial Officer, Lamar Media Corp.