

PROSPECTUS SUPPLEMENT  
TO PROSPECTUS DATED DECEMBER 23, 1998

Filed pursuant to Rule 424(b)(3)  
Registration File No. 333-66059

-----  
Lamar Advertising Company  
5551 Corporate Boulevard  
Baton Rouge, Louisiana 70808  
(225) 926-1000  
-----

LAMAR ADVERTISING COMPANY

63,005 Shares

Class A Common Stock

Lamar Advertising Company's Class A Common Stock trades on the Nasdaq National Market under the symbol "LAMR." On July 29, 1999, the last reported per share sale price of Lamar Advertising's Class A common stock was \$40.31.

Lamar Advertising previously issued 63,005 shares of Lamar Class A Common Stock to the former stockholders of Mountaineer Outdoor Sign, Inc. in connection with the acquisition of that company. This prospectus supplement and the accompanying prospectus relate to resales of those shares.

The shares may be offered and sold by the selling stockholders from time to time in open-market or privately-negotiated transactions which may involve underwriters or brokers.

Lamar Advertising will not receive any of the proceeds from the sale of the shares covered by this prospectus supplement and the accompanying prospectus.

Lamar Advertising has two types of common stock: Class A common stock and Class B common stock. The Class A common stock and the Class B common stock have the same rights and powers, except that a share of Class A common stock entitles the holder to one vote and a share of Class B common stock entitles the holder to ten votes.

SEE "RISK FACTORS" BEGINNING ON PAGE S-6 OF THIS PROSPECTUS SUPPLEMENT FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE PURCHASERS OF SHARES OF CLASS A COMMON STOCK.

-----  
NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.  
-----

THE DATE OF THIS PROSPECTUS SUPPLEMENT IS AUGUST 3, 1999.

TABLE OF CONTENTS

Page

----

PROSPECTUS SUPPLEMENT

Explanatory Note Regarding Corporate Restructuring of Lamar Advertising Company.....S-3  
 Business of Lamar.....S-4  
 Recent Developments.....S-4  
 Risk Factors.....S-6  
 Note Regarding Forward-Looking Statements.....S-11  
 Where You Can Find More Information.....S-12

BASE PROSPECTUS

Lamar Advertising Company.....3  
 Where You Can Find More Information.....3  
 Risk Factors.....4  
 Selling Stockholders.....9  
 Plan of Distribution.....9  
 Legal Matters.....10  
 Experts.....10

EXPLANATORY NOTE REGARDING CORPORATE RESTRUCTURING  
OF LAMAR ADVERTISING COMPANY

On July 20, 1999, Lamar Advertising Company completed a corporate restructuring to create a new holding company structure. The restructuring was accomplished through a merger under section 251(g) of the Delaware General Corporation Law. At the effective time of the merger, all stockholders of Lamar Advertising Company became stockholders in a new holding company and Lamar Advertising Company became a wholly-owned subsidiary of the new holding company. The new holding company took the Lamar Advertising Company name and the old Lamar Advertising Company was renamed Lamar Media Corp.

We believe that the restructuring will provide us with a more flexible capital structure and enhance our financing options.

The following summary organizational chart describes the basic corporate structure of Lamar following the restructuring.

[CHART]

In this prospectus supplement, "Lamar," the "company," "we," "us" and "our" refer to Lamar Advertising Company and its consolidated subsidiaries except where we make it clear that we are only referring to Lamar Advertising Company or a particular subsidiary.

The new holding company's Class A common stock trades under the symbol "LAMR" on the Nasdaq National Market with the same CUSIP number as the old Lamar Advertising Company's Class A common stock. In the merger, all outstanding shares of old Lamar Advertising Company's capital stock were converted into shares of the new holding company with the same voting powers, designations, preferences and rights, and the same qualifications, restrictions and limitations, as the shares of old Lamar Advertising.

## BUSINESS OF LAMAR

Lamar is one of the largest and most experienced owners and operators of outdoor advertising structures in the United States. We conduct a business that has operated under the Lamar name since 1902. As of June 30, 1999, we operated approximately 75,700 displays in 36 states. We also operate the largest logo sign business in the United States. Logo signs are signs located near highway exits which deliver brand name information on available gas, food, lodging and camping services. As of June 30, 1999, we maintained over 81,100 logo sign displays in 20 states. We also operate transit advertising displays on bus shelters, bus benches and buses in several markets.

## RECENT DEVELOPMENTS

## COMPLETED ACQUISITIONS

From January 1, 1999 to July 22, 1999, we completed 32 acquisitions of complementary outdoor advertising assets, for an aggregate price of approximately \$155.1 million. These acquisitions included more than 5,000 displays. We expect that these acquisitions will allow us to take advantage of operating efficiencies and cross-market sales opportunities.

## PENDING ACQUISITIONS

## THE CHANCELLOR OUTDOOR ACQUISITION

On June 1, 1999, we entered into a definitive agreement to purchase the business of Chancellor Media Outdoor Corporation, for a purchase price consisting of \$700 million in cash and a fixed amount of 26,227,273 shares of Class A common stock of Lamar Advertising. We plan to finance the cash portion of the purchase price through bank loans.

The outdoor advertising business of Chancellor Outdoor that we are acquiring primarily consists of approximately 42,700 displays located in 38 states and includes both major and middle markets. We will gain a significant presence in middle and major markets within the Midwest, Southeast, Northeast and West including:

- o Ocala, Orlando and Tampa, Florida;
- o Chicago, Illinois;
- o Las Vegas, Nevada;
- o Milwaukee, Wisconsin; and
- o Dallas, Texas.

The acquisition is subject to antitrust review by the Department of Justice and the Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. In order to obtain clearance under the HSR Act, we may be required to divest some outdoor advertising assets which we would otherwise acquire and operate in the future as a condition to completing the acquisition. We do not expect that the extent of this divestiture will be material.

The completion of the acquisition is also subject to approval by Lamar Advertising's stockholders of the issuance of the shares of Class A common stock as proposed in the acquisition, lender approvals, and the satisfaction of other customary closing conditions. Accordingly, we cannot be sure whether or when the Chancellor Outdoor acquisition will be completed. The Reilly Family Limited Partnership, which is controlled by Kevin P. Reilly, Jr., Chief Executive Officer of Lamar Advertising and holds more than 80% of the Lamar Advertising stockholder voting power, has agreed to vote in favor of the transaction.

## OTHER PENDING ACQUISITIONS

We have entered into other agreements relating to several other acquisitions which are pending and have not been completed. If we complete all of these acquisitions, we would acquire approximately 54 outdoor advertising displays in two states for an aggregate purchase price of approximately \$11.5 million. These acquisitions are subject to various conditions including the satisfaction of customary closing conditions. We cannot be sure whether or when these acquisitions will be completed.

## NEW BANK CREDIT FACILITY FOR LAMAR MEDIA

We have received a commitment from The Chase Manhattan Bank to replace Lamar Media's existing bank credit facility with a new bank credit facility under which The Chase Manhattan Bank will serve as administrative agent. The new \$1 billion bank credit facility would consist of (1) a \$350 million revolving bank credit facility and (2) a \$650 million term facility with two tranches, a \$450 million Term A facility and a \$200 million Term B facility.

We expect the new bank credit facility will be completed in August 1999.

## RISK FACTORS

An investment in Lamar Advertising's Class A common stock involves a number of risks. In deciding whether to invest, you should carefully consider the following factors, the information contained in this prospectus supplement and accompanying prospectus and the other information that we have referred you to. It is especially important to keep these risk factors in mind when you read forward-looking statements.

BECAUSE WE HAVE SIGNIFICANT FIXED PAYMENTS ON OUR DEBT, WE MAY LACK SUFFICIENT CASH FLOW TO OPERATE OUR BUSINESS AS WE HAVE IN THE PAST AND MAY NEED TO BORROW MONEY IN THE FUTURE TO MAKE THESE PAYMENTS AND OPERATE OUR BUSINESS

We have borrowed substantial amounts of money in the past and may borrow more money in the future. At June 30, 1999, Lamar Media had approximately \$894 million of debt outstanding consisting of approximately \$307 million in bank debt, \$558 million in various series of senior subordinated notes and \$29 million in various other short-term and long-term debt of Lamar Media. This debt represents approximately 67% of our total capitalization.

If we complete the pending Chancellor Outdoor acquisition, we will incur additional debt. Assuming that the Chancellor Outdoor acquisition had taken place prior to June 30, 1999, at that time Lamar Media would have had approximately \$1.6 billion of debt outstanding, consisting of approximately \$1 billion in bank debt, \$558 million in various series of senior subordinated notes, and \$29 million in various other short-term and long-term debt of Lamar Media. This debt would have represented approximately 53% of our total capitalization after giving effect to the pending Chancellor Outdoor acquisition.

A large part of our cash flow from operations must be used to make principal and interest payments on our debt. If our operations make less money in the future, we may need to borrow to make these payments. In addition, we finance most of our acquisitions through borrowings under Lamar Media's existing bank credit facility which presently has a total committed amount of \$500 million in term and revolving credit loans. As of June 30, 1999, we only had approximately \$192 million available to borrow under this bank credit facility. Since our borrowing capacity under Lamar Media's existing bank credit facility is limited, we may not be able to continue to finance future acquisitions at our historical rate with borrowings under this bank credit facility. Lamar Media has obtained a commitment from its lenders to replace its existing bank credit facility with a new bank credit facility with a maximum borrowing capacity of up to \$1 billion. We cannot guarantee that Lamar Media will enter into the new bank credit facility for the full commitment amount or at all. We may need to borrow additional amounts or seek other sources of financing to fund future acquisitions. We cannot guarantee that such additional financing will be available or available on favorable terms. We also may need the consent of the banks under Lamar Media's bank credit facility, or the holders of other indebtedness, to borrow additional money.

LAMAR MEDIA'S DEBT AGREEMENTS CONTAIN COVENANTS AND RESTRICTIONS THAT CREATE THE POTENTIAL FOR DEFAULTS

The terms of Lamar Media's bank credit facility and the indentures relating to Lamar Media's outstanding notes restrict, among other things, Lamar Media's ability to:

- o make distributions to Lamar Advertising;
- o dispose of assets;
- o incur or repay debt;
- o create liens; and
- o make investments.

Under Lamar Media's bank credit facility we must maintain specified financial ratios and levels including:

- o interest coverage;
- o fixed charge coverage;
- o senior debt ratios; and
- o total debt ratios.



If we fail to comply with these tests, the lenders have the right to cause all amounts outstanding under the bank credit facility to become immediately due. If this were to occur and the lenders decide to exercise their right to accelerate the indebtedness, it would create serious financial problems for us. Our ability to comply with these restrictions, and any similar restrictions in future agreements, depends on our operating performance. Because our performance is subject to prevailing economic, financial and business conditions and other factors that are beyond our control, we may be unable to comply with these restrictions in the future.

#### OUR BUSINESS COULD BE HURT BY CHANGES IN ECONOMIC AND ADVERTISING TRENDS

We sell advertising space to generate revenues. A decrease in demand for advertising space could adversely affect our business. General economic conditions and trends in the advertising industry affect the amount of advertising space purchased. A reduction in money spent on our displays could result from:

- o a general decline in economic conditions;
- o a decline in economic conditions in particular markets where we conduct business;
- o a reallocation of advertising expenditures to other available media by significant users of our displays; or
- o a decline in the amount spent on advertising in general.

#### OUR CONTINUED GROWTH THROUGH ACQUISITIONS MAY BECOME MORE DIFFICULT AND INVOLVES COSTS AND UNCERTAINTIES

We have substantially increased our inventory of advertising displays through acquisitions. Our operating strategy involves making purchases in markets where we currently compete as well as in new markets. However, the following factors may affect our ability to continue to pursue this strategy effectively.

- o The outdoor advertising market has been consolidating, and this may adversely affect our ability to find suitable candidates for purchase.
- o We are also likely to face increased competition from other outdoor advertising companies for the companies or assets we wish to purchase. Increased competition may lead to higher prices for outdoor advertising companies and assets and decrease those we are able to purchase.
- o We do not know if we will have sufficient capital resources to make purchases, obtain any required consents from our lenders, or find acquisition opportunities with acceptable terms.

o From January 1, 1997 to July 22, 1999, we completed 96 transactions involving the purchase of complementary outdoor advertising assets, the most significant of which was the acquisition on October 1, 1998 of Outdoor Communications, Inc. for \$385 million. We currently have pending an acquisition of Chancellor Outdoor for a purchase price consisting of \$700 million in cash and a fixed amount of 26,227,273 shares of Class A common stock of Lamar Advertising, which if completed, will be by far our largest acquisition to date. We must integrate these acquired assets and businesses into our existing operations. This process of integration may result in unforeseen difficulties and could require significant time and attention from our management that would otherwise be directed at developing our existing business. Further, we cannot be certain that the benefits and cost savings that we anticipate from these purchases will develop.

#### IF WE COMPLETE THE CHANCELLOR OUTDOOR ACQUISITION, WE WILL SIGNIFICANTLY EXPAND OUR OPERATIONS IN MAJOR MARKETS WHERE WE CANNOT BE SURE OUR BUSINESS STRATEGY WILL CONTINUE TO BE SUCCESSFUL

If we complete our acquisition of Chancellor Outdoor, we will significantly expand our operations in major markets. Because we have historically focused on middle markets and have not had substantial operations in major markets to date, we cannot guarantee that we will be able to replicate the success that we have achieved with our business strategy in middle markets. Achieving our goals in major markets will depend to a great extent on our ability to attract and retain national advertising customers. Our success to date has been built in large measure on our ability to attract and retain local advertising customers. Approximately 81% of our net



advertising revenues for 1998 derived from local advertising. We cannot be sure that the strategies that have worked well with local advertising customers will work with national advertisers.

In addition, expanding our operations in major markets will put us in increased competition with larger competitors with more diversified media operations who may have a more established market presence and greater financial resources than we do. We may also face more intense competition from other forms of outdoor advertising and other media in major markets than we do in middle markets.

IF WE DO NOT COMPLETE THE CHANCELLOR OUTDOOR ACQUISITION, WE MAY NOT BE ABLE TO ACHIEVE THE GROWTH THAT WE ANTICIPATE IF THE ACQUISITION IS COMPLETED

For the Chancellor Outdoor acquisition to be completed, numerous closing conditions must be satisfied. Many of these closing conditions, including clearance under the HSR Act and financing contingencies, are beyond our control. Accordingly, we may not be able to complete the acquisition. Even if we complete the Chancellor Outdoor acquisition, the projected growth we anticipate could be reduced if we were required to divest significant assets to obtain clearance under the HSR Act.

The Chancellor Outdoor acquisition offers projected benefits that we may not be able to achieve through other means. As consolidation continues to accelerate in the outdoor advertising industry, there are fewer opportunities to acquire outdoor advertising assets on the scale of the Chancellor Outdoor acquisition. Consequently, we may not be able to acquire the quantity or quality of outdoor advertising assets afforded by the Chancellor Outdoor acquisition in a series of smaller acquisitions.

THE BAN ON TOBACCO ADVERTISING HAS ELIMINATED A TRADITIONALLY SIGNIFICANT SOURCE OF OUR REVENUES AND WE MAY NOT BE ABLE TO CONTINUE TO REPLACE THESE LOST REVENUES THROUGH OTHER SOURCES

We have removed all of our outdoor advertising of tobacco products in connection with settlements the states reached with the U.S. tobacco companies. The revenues from tobacco advertising as a percentage of billboard advertising net revenues was 9% in 1997 and 8% in 1998.

The ban on outdoor advertising of tobacco products in the settlement increased our available inventory. To date, we have been successful in replacing the tobacco advertising removed with substitute advertising at comparable rates. We cannot be sure, however, that we will continue to be able to do so in the future. If we are unable to continue to replace tobacco advertising, the resulting increase in available inventory could cause us to reduce our rates or limit our ability to raise rates. In addition, we cannot guarantee that substitute advertisers will pay rates as favorable to us as those paid by tobacco advertisers.

OUR OPERATIONS ARE IMPACTED BY THE REGULATION OF OUTDOOR ADVERTISING

Our operations are significantly impacted by federal, state and local government regulation of the outdoor advertising business.

The federal government conditions federal highway assistance on states imposing location restrictions on the placement of billboards on primary and interstate highways. Federal laws also impose size, spacing and other limitations on billboards. Some states have adopted standards more restrictive than the federal requirements. Local governments generally control billboards as part of their zoning regulations. Some local governments have enacted ordinances which require removal of billboards by a future date. Others prohibit the construction of new billboards and the reconstruction of significantly damaged billboards, or allow new construction only to replace existing structures.

Local laws which mandate removal of billboards at a future date often do not provide for payment to the owner for the loss of structures that are required to be removed. Certain federal and state laws require payment of compensation in such circumstances. Local laws that require the removal of a billboard without compensation have been challenged in state and federal courts with conflicting results. Accordingly, we may not be successful in negotiating acceptable arrangements when our displays have been subject to removal under these types of local laws.

Additional regulations may be imposed on outdoor advertising in the future. Legislation regulating the content of billboard advertisements has been introduced in Congress from time to time in the past. Additional regulations or changes in the current laws regulating and affecting outdoor advertising at the federal, state or local level may have a material adverse effect on our results

of operations.

**WE FACE COMPETITION FROM LARGER AND MORE DIVERSIFIED OUTDOOR ADVERTISERS AND OTHER FORMS OF ADVERTISING THAT COULD HURT OUR PERFORMANCE**

We cannot be sure that in the future we will compete successfully against the current and future sources of outdoor advertising competition and competition from other media. The competitive pressure that we face could adversely affect our profitability or financial performance. Even though we would be the largest company focusing exclusively on outdoor advertising if we complete our pending acquisition of Chancellor Outdoor, we face competition from larger companies with more diversified operations which also include radio and other broadcast media. We also face competition from other forms of media, including television, radio, newspapers and direct mail advertising. We must also compete with an increasing variety of other out-of-home advertising media that include advertising displays in shopping centers, malls, airports, stadiums, movie theaters and supermarkets, and on taxis, trains and buses.

In our logo sign business, we currently face competition for state-awarded service contracts from two other logo sign providers as well as local companies. Initially, we compete for state-awarded service contracts as they are privatized. Because these contracts expire after a limited time, we must compete to keep our existing contracts each time they are up for renewal.

**IF OUR CONTINGENCY PLANS RELATING TO HURRICANES FAIL, THE RESULTING LOSSES COULD HURT OUR BUSINESS**

Although we have developed contingency plans designed to deal with the threat posed to our advertising structures by hurricanes, we cannot guarantee that these plans will work. If these plans fail, significant losses could result.

A significant portion of our structures is located in the Mid-Atlantic and Gulf Coast regions of the United States. These areas are highly susceptible to hurricanes during the late summer and early fall. In the past, we have incurred significant losses due to severe storms. These losses resulted from structural damage, overtime compensation, loss of billboards that could not be replaced under applicable laws and reduced occupancy because billboards were out of service.

We have determined that it is not economical to obtain insurance against losses from hurricanes and other storms. Instead, we have developed contingency plans to deal with the threat of hurricanes. For example, we attempt to remove the advertising faces on billboards at the onset of a storm, when possible, which permits the structures to better withstand high winds during a storm. We then replace these advertising faces after the storm has passed. However, these plans may not be effective in the future and, if they are not, significant losses may result.

**OUR LOGO SIGN CONTRACTS ARE SUBJECT TO STATE AWARD AND RENEWAL**

A growing portion of our revenues and operating income come from our state-awarded service contracts for logo signs. We cannot predict what remaining states, if any, will start logo sign programs or convert state-run logo sign programs to privately operated programs. We compete with many other parties for new state-awarded service contracts for logo signs. Even when we are awarded a contract, the award may be challenged under state contract bidding requirements. If an award is challenged, we may incur delays and litigation costs.

Generally, state-awarded logo sign contracts have a term, including renewal options, of ten to twenty years. States may terminate a contract early, but in most cases must pay compensation to the logo sign provider for early termination. Typically, at the end of the term of the contract, ownership of the structures is transferred to the state without compensation to the logo sign provider. Of our current logo sign contracts, one is due to terminate in September 1999 and three are subject to renewal in May, June and October 2000. We cannot guarantee that we will be able to obtain new logo sign contracts or renew our existing contracts. In addition, after we receive a new state-awarded logo contract, we generally incur significant start-up costs. We cannot guarantee that we will continue to have access to the capital necessary to finance those costs.

**OUR OPERATIONS COULD BE AFFECTED BY THE LOSS OF KEY EXECUTIVES**

Our success depends to a significant extent upon the continued services of our executive officers and other key management and sales personnel. Kevin P. Reilly, Jr., Lamar Advertising's Chief Executive Officer, our six regional managers and the manager of our logo sign business, in particular, are essential to our continued success. Although we have designed our incentive and compensation programs to retain key employees, we have no employment contracts

with any of our employees and none of our executive

officers have signed non-compete agreements. We do not maintain key man insurance on our executives. If any of our executive officers or other key management and sales personnel stopped working with us in the future, it could have an adverse effect on our business.

**WE COULD EXPERIENCE SYSTEM FAILURES AND DISRUPTIONS OF OUR OPERATIONS AS A RESULT OF THE YEAR 2000 DATE RECOGNITION PROBLEM**

The year 2000 date recognition problem could cause our computer systems to fail, resulting in miscalculations and incorrect data. Computer systems which may be affected by this year 2000 problem include computer systems embedded in production equipment; displays containing computer systems; business data processing systems; production, management and planning systems; and personal computers. Consequently, the year 2000 problem could disrupt our daily commercial activities if we do not take the steps necessary to address it effectively. In addition, we cannot assure you that our customers, suppliers and other third parties that we deal with are or will be year 2000 compliant in a timely manner. Interruptions in the services provided to us or in the purchases made by these third parties could also disrupt our operations. Parties affected by a disruption in our operations and services could make claims or bring lawsuits against us. Depending upon the extent and duration of any disruptions caused by the year 2000 problem and the specific services affected, these disruptions could have an adverse affect on our business.

**WE HAVE A CONTROLLING STOCKHOLDER THAT CAN CONTROL ANY VOTES TO EXCLUSION OF THE OTHER HOLDERS OF CLASS A COMMON STOCK**

The notes are convertible into Lamar Advertising's Class A common stock. If purchasers of the notes convert, they will be minority stockholders. They will have no control over the management or business practices of the company. Kevin P. Reilly, Jr., Chief Executive Officer of Lamar Advertising, is the managing general partner of the Reilly Family Limited Partnership. On the date of this prospectus supplement, this partnership beneficially owns all of the outstanding shares of Class B common stock, which shares represent approximately 80% total voting power of the Lamar Advertising common stock as of June 30, 1999. If we complete the Chancellor Outdoor acquisition, the Reilly Family Limited Partnership would still hold approximately 72% of the voting power of Lamar Advertising. As a result, Mr. Reilly, or his successor as managing general partner, controls the outcome of matters requiring a stockholder vote. These matters include electing directors, amending Lamar Advertising's certificate of incorporation or by-laws, adopting or preventing certain mergers or other similar transactions, such as a sale of substantially all of our assets. Mr. Reilly would also decide the outcome of transactions that could give the holders of the Class A common stock the opportunity to realize a premium over the then-prevailing market price for their shares.

Further, subject to contractual restrictions and general fiduciary obligations, we are not prohibited from engaging in transactions with management or our principal stockholders or with entities in which members of management or Lamar Advertising's principal stockholders have an interest. Lamar Advertising's certificate of incorporation does not provide for cumulative voting in the election of directors and, consequently, the Reilly Family Limited Partnership can elect all the directors.

**LAMAR ADVERTISING'S BY-LAWS AND CERTIFICATE OF INCORPORATION CONTAIN CERTAIN ANTI-TAKEOVER PROVISIONS THAT MAY MAKE IT HARDER TO REALIZE A PREMIUM OVER THE COMMON STOCK'S MARKET PRICE OR MAY AFFECT THE MARKET PRICE OF THE NOTES AND THE CLASS A COMMON STOCK**

Certain provisions of Lamar Advertising's certificate of incorporation and by-laws may discourage a third party from offering to purchase Lamar Advertising. These provisions, therefore, inhibit actions that would result in a change in control of Lamar Advertising. Some of these actions would otherwise give the holders of the Class A common stock (into which the notes are convertible) the opportunity to realize a premium over the then-prevailing market price of the stock.

These provisions may also adversely affect the market price of the notes and the Class A common stock. For example, under Lamar Advertising's certificate of incorporation Lamar Advertising can issue "blank check" preferred stock with such designations, rights and preferences as Lamar Advertising's board of directors determines from time to time. If issued, this type of preferred stock could be used as a method of discouraging, delaying or preventing a change in control of Lamar Advertising. In addition, if Lamar Advertising issues preferred stock, it may adversely affect the voting and dividend rights, rights upon liquidation and other rights that holders of the common stock currently hold. Lamar Advertising does not currently intend to issue any



shares of this type of preferred stock, but retains the right to do so in the future.

Furthermore, Lamar Advertising is subject to Section 203 of the Delaware General Corporation Law, which may discourage takeover attempts. Section 203 generally prohibits a publicly held Delaware corporation from engaging in a business combination with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder.

YOU MAY NOT RECEIVE ANY CASH DIVIDENDS ON YOUR CLASS A COMMON STOCK

Lamar Advertising has never paid cash dividends on its Class A common stock and does not plan to do so in the foreseeable future.

#### NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including documents incorporated by reference, contain "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:

- o our expected operating results;
- o our market opportunities;
- o our acquisition opportunities;
- o our ability to replace the existing bank credit facility with a new bank credit facility;
- o our ability to complete the Chancellor Outdoor acquisition;
- o our ability to control the timing of the Chancellor Outdoor acquisition;
- o if the Chancellor Outdoor acquisition is completed, the possibility of significant divestitures of outdoor advertising assets of Chancellor Outdoor as a condition to the acquisition;
- o if the Chancellor Outdoor acquisition is completed, our ability to integrate successfully the operations of Chancellor Outdoor;
- o our ability to compete; and
- o our stock price.

Generally, the words "anticipates", "believes", "expects", "intends" and similar expressions identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our 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: (1) risks and uncertainties relating to leverage; (2) the need for additional funds; (3) the integration of companies that we acquire and our ability to recognize cost savings or operating efficiencies as a result of such acquisitions; (4) clearance of pending Chancellor Outdoor acquisition under the HSR Act; (5) the continued popularity of outdoor advertising as an advertising medium; (6) the regulation of the outdoor advertising industry and (7) the risks and uncertainties described under the caption "Risk Factors" in this prospectus supplement. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus speak only as of the date of this prospectus. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained in this prospectus to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

## WHERE YOU CAN FIND MORE INFORMATION

Lamar Advertising and Lamar Media each file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Lamar Advertising's and Lamar Media's SEC filings are also available on the SEC's Website at "<http://www.sec.gov>." Copies of these materials can also be inspected and copied at the office of the Nasdaq National Market, 1735 K Street, N.W., Washington, D.C. 20006-1500.

The SEC allows us to "incorporate by reference" information from other documents that we file with them, which means that we can disclose important information by referring to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 prior to the sale of all the shares covered by this prospectus:

- o Annual Report on Form 10-K of Lamar Advertising for the year ended December 31, 1998;
- o Quarterly Report on Form 10-Q of Lamar Advertising for the quarter ended March 31, 1999;
- o Current Reports on Form 8-K/A of Lamar Advertising filed with the SEC October 19, 1998, June 8, 1999 and July 26, 1999 and Current Reports on Form 8-K of Lamar Advertising filed with the SEC on May 7, 1999, June 10, 1999, July 7, 1999 and July 23, 1999; and
- o The description of the Class A common stock contained in the Registration Statement on Form 8-A/A of Lamar Advertising filed with the SEC on July 27, 1999.

You may request a copy of these filings, at no cost, by writing or telephoning using the following contact information:

Shareholder Services  
Lamar Advertising Company  
5551 Corporate Boulevard  
Baton Rouge, LA 70808 (225) 926-1000

You may rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide information different from that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. Neither the delivery of this prospectus supplement nor the sale of the Class A common stock offered by this prospectus means that information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus from previous filings by Lamar Advertising is correct after the date of this prospectus supplement. This prospectus supplement is not an offer to sell or solicitation of an offer to buy Class A common stock offered by this prospectus in any circumstance under which the offer or solicitation is unlawful.