

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K  
CURRENT REPORTPursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934Date of Report (Date of earliest event reported):  
AUGUST 2, 1999LAMAR ADVERTISING COMPANY  
(Exact name of registrant as specified in its charter)DELAWARE  
(State or other jurisdiction  
of incorporation)0-20833  
(Commission File  
Number)72-1449411  
(IRS Employer  
Identification No.)5551 CORPORATE BOULEVARD, BATON ROUTE, LOUISIANA 70808  
(Address of principal executive offices and zip code)(225) 926-1000  
(Registrant's telephone number, including area code)

## ITEM 5. OTHER EVENTS.

Lamar Advertising Company has announced its operating results for the second quarter ended June 30, 1999. Filed herewith as Exhibit 99.1 is a copy of a press release that was issued on August 2, 1999 describing these results.

## ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

## (c) Exhibits.

99.1 Press release issued by the registrant on August 2, 1999.

## SIGNATURES

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

Date: August 2, 1999

LAMAR ADVERTISING COMPANY

By: /s/ KEVIN P. REILLY, JR.

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Kevin P. Reilly, Jr.  
President and Chief Executive Officer

## INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
99.1	Press release issued by the registrant on August 2, 1999

## LAMAR

5551 CORPORATE BOULEVARD  
BATON ROUGE, LA 70808

LAMAR ADVERTISING COMPANY ANNOUNCES RECORD  
SECOND QUARTER ENDED JUNE 30, 1999 OPERATING RESULTS

Baton Rouge, LA -- Monday, August 2, 1999 -- Lamar Advertising Company (Nasdaq: LAMR) a leading owner and operator of outdoor advertising and logo sign displays, today announced record revenue and operating cash flow for the second quarter ended June 30, 1999.

Lamar reported record net revenues of \$97.8 million for the second quarter of 1999 versus \$69.7 million for the second quarter of 1998 and operating cash flow (EBITDA) of \$46.6 million for the second quarter of 1999 versus \$33.1 million for the second quarter of 1998.

There was a net loss of \$5.0 million for the second quarter of 1999 which compared to a net loss of \$1.1 million for the second quarter of 1998.

For the six months ended June 30, 1999, net revenue was \$183.6M, operating cash flow (EBITDA) was \$82.5M and the net loss was \$15.7M compared to net revenue of \$128.1M, operating cash flow (EBITDA) of \$57.4M and net loss of \$5.7M for the six months ended June 30, 1998.

In addition, during the second quarter Lamar entered into agreements to acquire additional billboard assets for a total purchase price of approximately \$30 million. All agreements will be closed by September 1, 1999 and will add an additional 1,030 displays to existing operations.

Also, Lamar's wholly owned subsidiary, Interstate Logos, Inc. was awarded a new logo franchise by the state of New Mexico on July 21, 1999.

Lamar Advertising Company is a leading outdoor advertising company currently operating 107 outdoor advertising companies in 36 states, logo franchises in 20 states and the province of Ontario, Canada and 23 transit advertising franchises in nine states.

Company Contact: Keith A. Istre  
Chief Financial Officer  
(225) 926-1000

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	1999	1998	1999	1998
Net Revenues	\$ 97,809	\$ 69,675	\$ 183,575	\$ 128,072
Operating expenses				
Direct advertising expenses	30,481	21,609	60,245	42,439
Selling, general and administrative expenses	20,754	15,008	40,853	28,224
Depreciation and amortization	32,652	19,491	64,213	37,096
	83,887	56,108	165,311	107,759
Operating income	13,922	13,567	18,264	20,313
Other expense (income)				
Interest income	(269)	(129)	(955)	(236)
Interest expense	18,234	13,915	36,379	27,241
(Gain) loss on disposition of assets	(141)	709	(477)	392
	17,824	14,495	34,947	27,397
Loss before income taxes and cumulative effect of a change in accounting principle	(3,902)	(928)	(16,683)	(7,084)
Income tax expense (benefit)	1,076	142	(1,766)	(1,423)
Loss before cumulative effect of a change in accounting principle	(4,978)	(1,070)	(14,917)	(5,661)
Cumulative effect of a change in accounting principle, net of tax	--	--	(767)	--
Net Loss	(4,978)	(1,070)	(15,684)	(5,661)
Preferred stock dividends	183	183	274	274
Net loss applicable to common stock	(5,161)	(1,253)	(15,958)	(5,935)
Loss before cumulative effect of a change in accounting principle per common share - basic and diluted	\$ (.08)	\$ (.02)	\$ (.25)	\$ (.12)
Cumulative effect of a change in accounting principle, net of tax, per common share - basic and diluted	\$ (--)	\$ (--)	\$ (.01)	\$ (--)
Net loss per common share - basic	\$ (.08)	\$ (.02)	\$ (.26)	\$ (.12)
Net loss per common share - diluted	\$ (.08)	\$ (.02)	\$ (.26)	\$ (.12)
Weighted average common shares outstanding	61,227,406	48,802,640	61,185,610	48,080,862
Incremental common shares from dilutive stock options	--	--	--	--
Weighted average common shares assuming dilution	61,227,406	48,802,640	61,185,610	48,080,862