

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
SEPTEMBER 15, 1999

LAMAR ADVERTISING COMPANY
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

0-30242
(Commission File
Number)

72-1449411
(IRS Employer
Identification No.)

5551 CORPORATE BOULEVARD, BATON ROUGE, LOUISIANA 70808
(Address of principal executive offices and zip code)

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

EXPLANATORY NOTE

On July 20, 1999, Lamar Advertising Company completed a corporate reorganization to create a new holding company structure. The reorganization 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. 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, preference and rights, and the same qualifications, restrictions and limitations, as the shares of old Lamar Advertising Company. Following the restructuring, the Class A common stock of the new holding company 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.

ITEM 5. OTHER EVENTS.

On September 15, 1999, Lamar Media Corp. acquired all of the outstanding capital stock of Chancellor Media Outdoor Corporation and Chancellor Media Whiteco Outdoor Corporation (collectively "Chancellor Outdoor") for consideration consisting of approximately \$700 million of cash and 26,227,273 shares of Lamar Advertising Company Class A Common Stock valued at approximately \$947 million.

In order to update the financial statements filed on a Form 8-K on July 7, 1999 as supplemented by a Form 8-K filed on November 23, 1999, Lamar Advertising Company is filing this report to include updated pro forma financial information of Lamar Advertising Company giving effect to the acquisition.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

- 99.1 Unaudited pro forma condensed consolidated statement of operations of Lamar Advertising Company giving effect to the Chancellor Outdoor acquisition for the nine months ended September 30, 1999. Filed herewith.

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 hereunto duly authorized.

Date: February 8, 2000

LAMAR ADVERTISING COMPANY

By: /s/ KEITH A. ISTRE

Keith A. Istre
Treasurer and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Unaudited pro forma condensed consolidated statement of operations of Lamar Advertising Company giving effect to the Chancellor Outdoor acquisition for the nine months ended September 30, 1999. Filed herewith.

LAMAR ADVERTISING COMPANY

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following sets forth unaudited pro forma condensed consolidated financial information for Lamar Advertising Company ("Lamar"). The unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 1999 gives effect to the acquisition of Chancellor Outdoor as if the transaction had occurred at the beginning of the period.

For purposes of the pro forma financial information, the statement of operations of Lamar for the nine month period ended September 30, 1999 has been combined with the statement of operations of Chancellor Outdoor for the period from January 1, 1999 to September 15, 1999.

The unaudited pro forma condensed consolidated financial statements give effect to the acquisitions under the purchase method of accounting. The pro forma adjustments are described in the accompanying notes and are based on preliminary estimates and certain assumptions that management of Lamar believes reasonable under the circumstances.

The unaudited pro forma condensed consolidated financial statements have been prepared by Lamar's management. The unaudited pro forma data are not designed to represent and do not represent what the Lamar's results of operations or financial position would have been had the aforementioned acquisition been completed on or as of the dates assumed, and are not intended to project the Lamar 's results of operations for any future period or as of any future date. The unaudited pro forma condensed consolidated financial statements should be read in conjunction with the audited and unaudited consolidated financial statements and notes of Lamar, Chancellor Outdoor, Martin Media, Martin & Macfarlane, Inc., Whiteco and Outdoor Communications, Inc., included in the Current Report on Form 8-K filed by Lamar Advertising Company on July 7, 1999 as supplemented by the Current Report on Form 8-K filed on November 23, 1999.

LAMAR ADVERTISING COMPANY
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
 NINE MONTHS ENDED SEPTEMBER 30, 1999
 (dollars in thousands, except share and per share data)

	LAMAR -----	CHANCELLOR OUTDOOR -----	ACQUISITION ADJUSTMENTS -----	PRO FORMA COMBINED AS ADJUSTED -----
Revenues, net	\$ 294,614	\$ 156,627	\$ (4,141)(4)	\$ 447,100
Direct advertising expenses	93,481	84,583	(2,035)(4)	176,029
General and administrative expenses	64,025	6,835	--	70,860
Depreciation and amortization	104,951	94,062	10,812(1)	209,825
	-----	-----	-----	-----
	262,457	185,480	8,777	456,714
	-----	-----	-----	-----
Operating income	32,157	(28,853)	(12,918)	(9,614)
	-----	-----	-----	-----
Other expense (income):				
Interest income	(1,067)	--	--	(1,067)
Interest expense	57,471	171	23,440(2)	81,082
Loss on disposition of assets	(5,666)	--	--	(5,666)
Other expenses	--	3,101	--	3,101
	-----	-----	-----	-----
	50,738	3,272	23,440	77,450
	-----	-----	-----	-----
Loss before income taxes, cumulative effect of an accounting change and extraordinary item	(18,581)	(32,125)	(36,358)	(87,064)
Income tax benefit	(362)	(11,777)	(13,011)(3)	(25,150)
	-----	-----	-----	-----
Loss before extraordinary item and accounting change	\$ (18,219)	\$ (20,348)	\$ (23,347)	\$ (61,914)
	=====	=====	=====	=====
Loss before extraordinary item and accounting change per common share	\$ (0.30)			\$ (0.71)
	=====			=====
Weighted average number of shares outstanding	62,792,352		24,786,214	87,578,566
	=====		=====	=====

For purposes of determining the pro forma effect of the Chancellor Outdoor acquisition on the Company's Condensed Consolidated Statements of Operations for the nine months ended September 30, 1999, the following adjustments have been made:

	09/30/99

(1) To record incremental amortization and depreciation due to the application of purchase accounting. Depreciation and amortization are calculated using accelerated and straight line methods over the estimated useful lives of the assets generally from 5-15 years.	10,812
	=====
(2) To eliminate historical interest expense in Chancellor Outdoor's adjusted combined financial statements and record interest expense related to the debt acquired and incurred in the acquisition. (A difference of .125% in the rate of interest would have changed income by \$397 for the nine months ended September 30, 1999)	
Historical interest expense	(171)
Interest expense on debt acquired	23,611

	23,440
	=====
(3) To record the tax effect of acquisition adjustments	(13,011)
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(4) To record the effect on net revenues and direct and general and administrative expenses of the Chancellor Outdoor divestiture required by the Department of Justice in May 1999 and the divestiture required by the Department of Justice as a condition of this Stock Purchase	
Net revenues	(4,141)
	=====
Direct advertising expenses	(2,035)
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