UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______________ to _______________

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

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

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

SECURITIES OF LAMAR ADVERTISING COMPANY
REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class:	Name of each Exchange On Which Registered:
None	N/A

SECURITIES OF LAMAR ADVERTISING COMPANY
REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

Class A common stock, $.001 par value

SECURITIES OF LAMAR MEDIA CORP.
REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class:	Name of each Exchange On Which Registered:
9 5/8% Senior Subordinated Notes due 2006	New York Stock Exchange

SECURITIES OF LAMAR MEDIA CORP.
REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None

Indicate by check mark whether the 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of the voting stock held by nonaffiliates of Lamar Advertising Company as of March 1, 2001: $3,171,384,180

The number of shares of Lamar Advertising Company's Class A common stock outstanding as of March 1, 2001: 80,869,993

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of March 1, 2001: 17,000,000

This combined Form 10-K 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 I(1) (a) and (b) of Form 10-K and is, therefore, filing this form with the reduced disclosure format permitted by such instruction.

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, preferences 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.

In this annual report, "Lamar," the "Company," "we," "us" and "our" refer to Lamar Advertising Company and its consolidated subsidiaries with respect to periods following the reorganization and to old Lamar Advertising Company with respect to periods prior to the reorganization, except where we make it clear that we are only referring to Lamar Media Corp. or a particular subsidiary.

In addition, "Lamar Media" and "Media" refer to Lamar Media Corp. and its consolidated subsidiaries with respect to periods following the reorganization and to old Lamar Advertising Company with respect to periods prior to the reorganization, except where we make it clear that we are only referring to Lamar Media Corp. or a particular subsidiary.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Lamar Advertising Company's proxy statement for the Annual Meeting of Stockholders to be held on May 24, 2001 are incorporated by reference into Part III of this Form 10-K.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This combined Annual Report on Form 10-K of Lamar Advertising Company and Lamar Media Corp. 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: (1) risks and uncertainties relating to the Company's significant indebtedness; (2) the need for additional funds; (3) the integration of companies that the Company acquires and the Company's ability to recognize cost savings or operating efficiencies as a result of such acquisitions; (4) the continued popularity of outdoor advertising as an advertising medium; (5) the regulation of the outdoor advertising industry and (6) the risks and uncertainties described below under the caption "Factors Affecting Future Operating Results" under Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations. The forward-looking statements contained in this Annual Report on Form 10-K speak only as of the date of this Annual Report. Lamar Advertising Company and Lamar Media expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained in this Annual 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.

PART I

ITEM 1. BUSINESS

GENERAL

Lamar is one of the largest and most experienced owners and operators of outdoor advertising structures in the United States. The Company conducts a business that has operated under the Lamar name since 1902. As of December 31, 2000, the Company operated approximately 131,000 outdoor advertising displays in 43 states. The Company also operates 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 December 31, 2000, the Company maintained over 90,500 logo sign displays in 20 states and the province of Ontario, Canada. The Company also operates transit advertising displays on bus shelters, bus benches and buses in several markets.

BUSINESS STRATEGY

OUTDOOR ADVERTISING

The Company's overall business strategy is to be the leading provider of outdoor advertising in the markets it serves. This strategy includes the following elements:

OPERATING STRATEGY:

HIGH QUALITY LOCAL SALES AND SERVICE. Local advertising constituted approximately 73% of the Company's net revenues in 2000, which management believes is higher than the industry average. The Company attempts to identify and closely monitor the needs of its customers and seeks to provide them with quality advertising products at a lower cost than competitive media.

At December 31, 2000, the Company's 707-person sales force was supported by 137 full-service offices. Each salesperson is compensated under a performance-based compensation system and supervised by a sales manager executing a coordinated marketing plan. Art departments assist local customers in the development and production of creative, effective advertisements.

CENTRALIZED CONTROL/DECENTRALIZED MANAGEMENT. Management believes that in 137 of the 150 markets in which the Company operated at December 31, 2000, the Company is the only outdoor advertising company offering a full complement of outdoor advertising services coupled with local production facilities, management and account executives. Local offices operate in defined geographic areas and function essentially as independent business units, consistent with senior management's philosophy that a decentralized organization is more responsive to particular local market demands.

The Company maintains centralized accounting and financial control over its local operations, but local managers are responsible for the day-to-day operations in each local market and are compensated according to that market's financial performance. Each local manager reports to one of nine regional managers who in turn report to the Company's Chief Executive Officer.

GROWTH STRATEGY:

INTERNAL GROWTH. Within its existing markets, the Company enhances revenue and cash flow growth by employing highly targeted local marketing efforts to improve display occupancy rates and by increasing advertising rates. This strategy is facilitated through its local sales and service offices, which allow management to respond quickly to the demands of its local customer base. In addition, the Company routinely invests in upgrading its existing structures and constructing new display faces in order to provide quality service to its current customers and to attract new advertisers.

ACQUISITIONS. Aggressive internal growth is enhanced by focused strategic acquisitions, resulting in increased operating efficiencies, greater geographic diversification and increased market penetration. The Company has completed over 320 acquisitions of outdoor advertising businesses since 1983. In addition to acquiring positions in new markets, the Company purchases smaller outdoor advertising properties within existing or contiguous markets. Acquisitions offer opportunities for inter-market cross-selling and the opportunity to centralize and combine accounting and administrative functions, thereby achieving economies of scale. In addition, the Company leverages its reputation for high quality local sales and service by taking advantage of opportunities to acquire high-profile bulletin displays that may become available in larger markets. Although the acquisition market is becoming more competitive, the Company believes that there will be future opportunities for implementing the Company's acquisition strategy given the industry's fragmentation and current consolidation trends.

During 2000, the Company increased the number of outdoor advertising displays it operates by approximately 12% by acquiring outdoor advertising assets, including the completion of over 100 strategic acquisitions of outdoor advertising businesses as well as isolated purchases of outdoor advertising displays. Certain of the Company's principal acquisitions since January 1, 2000 are described below:

AZTEC GROUP, INC.

On January 14, 2000, the Company purchased all of the outstanding common stock of Aztec Group, Inc. for a purchase price of approximately $34.5 million. The purchase price consisted of approximately $5.3 million cash and the issuance of 481,481 shares of Lamar Advertising Company Class A common stock valued at approximately $29.2 million.

OUTDOOR WEST, INC.

Effective May 1, 2000, the Company purchased all of the outstanding common stock of Outdoor West, Inc. for a total cash purchase price of approximately $39.3 million.

ADVANTAGE OUTDOOR COMPANY, INC.

On May 24, 2000, the Company purchased all of the outstanding common stock of Advantage Outdoor Company, Inc. for a cash purchase price of approximately $76.8 million and the issuance of 2,300,000 shares of Lamar Advertising Company's Class A common stock valued at approximately $92.8 million.

TYLER MEDIA GROUP, INC.

On July 1, 2000, the Company purchased the stock of Tyler Media Group, Inc. for a purchase price of approximately $31.0 million. The purchase price consisted of approximately $4.5 million cash and the issuance of 611,764 shares of Lamar Advertising Company Class A common stock valued at approximately $26.5 million.

ROOT OUTDOOR ADVERTISING, INC.

On July 21, 2000, the Company purchased the assets of Root Outdoor Advertising, Inc. for a total cash purchase price of approximately $41.1 million.

LOGO SIGNS

The Company entered the business of logo sign advertising in 1988. The Company is now the largest provider of logo sign services in the United States, operating 21 of the 26 privatized state logo sign contracts. The Company also operates the tourism signage contracts in seven states and the province of Ontario, Canada.

The Company plans to pursue additional logo sign contracts, through both new contract awards and, possibly, the acquisition of other logo sign operators. Logo sign opportunities arise periodically, both from states initiating new logo sign programs and states converting from government owned and operated programs to privately owned and operated programs. Furthermore, the Company plans to pursue additional tourism signage programs in Canada and is seeking to expand into other state-authorized signage programs, such as those involving directional signs providing tourist information.

TRANSIT AND OTHER

The Company entered into the transit advertising business through the operation of displays on bus shelters, benches and buses in 31 of its outdoor advertising markets, two markets in South Carolina, two markets in Utah, one market in California, one market in Florida and one in Colorado. The Company plans to continue pursuing transit advertising opportunities that arise in its primary markets and to expand into other markets.

MARKETS

As of December 31, 2000, the Company's 150 primary outdoor advertising markets were:

Birmingham, Alabama
Gadsden, Alabama
Huntsville, Alabama
Mobile, Alabama
Montgomery, Alabama
Shoals, Alabama
Tuscaloosa, Alabama
Phoenix, Arizona
Yuma, Arizona
Little Rock, Arkansas
Bakersfield, California
Lancaster, California
Sacramento, California
San Bernardino, California
Colorado Springs, Colorado
Denver, Colorado
Bridgeport, Connecticut
Hartford, Connecticut
Daytona Beach, Florida
Fort Myers, Florida
Fort Walton, Florida
Lakeland, Florida
Ocala, Florida
Panama City, Florida
Pensacola, Florida
Tallahassee, Florida
Albany, Georgia
Anderson, Georgia
Athens, Georgia
Atlanta, Georgia
Augusta, Georgia
Brunswick, Georgia
Macon, Georgia
Rome, Georgia
Savannah, Georgia
Valdosta, Georgia
Boise, Idaho
Decatur, Illinois
Evansville, Indiana
Gary, Indiana
Terre Haute, Indiana
Cedar Rapids, Iowa
Davenport/Quad Cities, Iowa
Dubuque, Iowa
Waterloo, Iowa
Topeka, Kansas
Lexington, Kentucky
Louisville, Kentucky
Paducah, Kentucky
Alexandria, Louisiana
Baton Rouge, Louisiana
Hammond, Louisiana
Houma, Louisiana
Lafayette, Louisiana
Lake Charles, Louisiana
Monroe, Louisiana
New Orleans, Louisiana
Shreveport, Louisiana
Slidell, Louisiana
Detroit, Michigan
Escanaba, Michigan
Muskegon, Michigan
Port Huron, Michigan
Saginaw, Michigan
Traverse City, Michigan
Duluth, Minnesota
St. Cloud, Minnesota
Columbus, Mississippi
Corinth, Mississippi
Greenville, Mississippi
Gulfport, Mississippi
Hattiesburg, Mississippi
Jackson, Mississippi
Meridian, Mississippi
Bonne Terre, Missouri
Hannibal, Missouri
Joplin, Missouri
Kansas City, Missouri
Osage Beach, Missouri
Springfield, Missouri
Billings, Montana
Lincoln, Nebraska
Omaha, Nebraska
Las Vegas, Nevada
Laughlin/Bullhead, Nevada
Albany, New York
Buffalo, New York
Rochester, New York
Syracuse, New York
Asheville, North Carolina
Elizabethtown, N. Carolina
Rocky Mount, North Carolina
Cincinnati, Ohio
Columbus, Ohio
Dayton, Ohio
Elyria, Ohio
Toledo, Ohio
Youngstown, Ohio
Oklahoma City, Oklahoma
Allentown, Pennsylvania
Altoona, Pennsylvania
Erie, Pennsylvania
Harrisburg, Pennsylvania
Pittsburgh, Pennsylvania
Reading, Pennsylvania
Scranton, Pennsylvania
Williamsport, Pennsylvania
York, Pennsylvania
Providence, Rhode Island
Anderson, South Carolina
Columbia, South Carolina
Rapid City, South Dakota
Clarksville, Tennessee
Cookeville, Tennessee
Jackson, Tennessee
Johnson City, Tennessee
Knoxville, Tennessee
Murfreesboro, Tennessee
Nashville, Tennessee
Abilene, Texas
Amarillo, Texas
Austin, Texas
Beaumont, Texas
Brownsville, Texas
College Station, Texas
Corpus Christi, Texas
Dallas, Texas
Houston, Texas
Laredo, Texas
Lubbock, Texas
Midland, Texas
San Angelo, Texas
Sherman, Texas
Temple, Texas
Texarkana, Texas
Tyler, Texas
Wichita Falls, Texas
Victoria, Texas
Richmond, Virginia
Roanoke, Virginia
Spokane, Washington
Tacoma, Washington
Bluefield, West Virginia
Bridgeport, West Virginia
Huntington, West Virginia
Wheeling, West Virginia
Eau Claire, Wisconsin
Janesville, Wisconsin
Milwaukee, Wisconsin
Casper, Wyoming

As of December 31, 2000, the Company operated logo sign contracts in the following states:

Colorado	Kentucky	Nebraska	Oklahoma
Delaware	Michigan	Nevada	South Carolina
Florida	Minnesota	New Jersey	Texas
Georgia	Mississippi	New Mexico	Utah
Kansas	Missouri	Ohio	Virginia
			Ontario

COMPANY OPERATIONS

OUTDOOR ADVERTISING

INVENTORY:

The Company operates the following types of outdoor advertising displays:

BULLETINS generally are 14 feet high and 48 feet wide (672 square feet) and consist of panels on which advertising copy is displayed. The advertising copy is either hand painted onto the panels at the Company's facilities in accordance with design specifications supplied by the advertiser and attached to the outdoor advertising structure, or printed with computer-generated graphics on a single sheet of vinyl that is wrapped around the structure. On occasion, to attract more attention, some of the panels may extend beyond the linear edges of the display face and may include three-dimensional embellishments. Because of their greater impact and higher cost, bulletins are usually located on major highways.

STANDARDIZED POSTERS generally are 12 feet high by 25 feet wide (300 square feet) and are the most common type of billboard. Advertising copy for these posters consists of lithographed or silk-screened paper sheets supplied by the advertiser that are pasted and applied like wallpaper to the face of the display, or single sheets of vinyl with computer-generated advertising copy that are wrapped around the structure. Standardized posters are concentrated on major traffic arteries.

JUNIOR POSTERS usually are 6 feet high by 12 feet wide (72 square feet). Displays are prepared and mounted in the same manner as standardized posters, except that vinyl sheets are not typically used on junior posters. Most junior posters, because of their smaller size, are concentrated on city streets and target pedestrian traffic.

For the year ended December 31, 2000, approximately 70% of the Company's outdoor advertising net revenues were derived from bulletin sales and 30% from poster sales. The Company regularly donates unoccupied display space for use by charitable and civic organizations.

The physical structures are owned by the Company and are built on locations the Company either owns or leases. In each local office one employee typically performs site leasing activities for the markets served by that office. See Item 2. -- "Properties."

Bulletin space is generally sold as individually selected displays for the duration of the advertising contract. Bulletins may also be sold as part of a rotary plan where advertising copy is periodically rotated from one location to another within a particular market. Poster space is generally sold in packages called "showings," which comprise a given number of displays in a market area. Posters provide advertisers with access either to a specified percentage of the general population or to a specific targeted audience. Displays making up a showing are placed in well-traveled areas and are distributed so as to reach a wide audience in a particular market. Bulletin space is generally sold for 12 month periods. Poster space averages between 30 and 90 days.

PRODUCTION:

The Company's local production staffs in 137 of its markets perform the full range of activities required to create and install outdoor advertising. Production work includes creating the advertising copy design and layout, painting the design or coordinating its printing and installing the designs on displays. The Company provides its production services to local advertisers and to advertisers that are not represented by advertising agencies, since national advertisers represented by advertising agencies often use preprinted designs that require only installation. The Company's creative and production personnel typically develop new designs or adopt copy from other media for use on billboards. The Company's artists also often assist in the development of marketing presentations, demonstrations and strategies to attract new advertisers.

With the increased use of vinyl and pre-printed advertising copy furnished to the outdoor advertising company by the advertiser or its agency, outdoor advertising companies require less labor-intensive production work. In addition, increased use of vinyl and preprinted copy is also attracting more customers to the outdoor advertising medium. The Company believes that this trend over time will reduce operating expenses associated with production activities.

CATEGORIES OF BUSINESS:

The following table sets forth the top ten categories of business from which the Company derived its outdoor advertising revenues for 2000 and the respective percentages of such revenue. These business categories accounted for approximately 74% of the Company's total outdoor advertising net revenues in the year ended December 31, 2000. No one advertiser accounted for more than 3.0% of the Company's total outdoor advertising net revenues in that period.

CATEGORIES	PERCENTAGE NET ADVERTISING REVENUES
Restaurants	12%
Retailers	10%
Automotive	10%
Hotels and Motels	9%
Miscellaneous	8%
Service	7%
Hospitals and medical care	5%
Gambling	5%
Amusement - entertainment and sport	4%
Media	4%
Total	74%

LOGO SIGNS

The Company is the largest provider of logo sign services in the United States and operates over 3,700 logo sign structures containing over 90,500 logo advertising displays. The Company has been awarded contracts to erect and operate logo signs in the states of Colorado, Delaware, Florida, Georgia, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Mexico, Ohio, Oklahoma, South Carolina, Texas, Utah and Virginia, and the province of Ontario, Canada, and through a 66.7% owned partnership in the state of Missouri. In addition, the Company has acquired the logo sign contracts in Kansas, Kentucky, and Nevada. The Company also operates the tourism signing contracts for the states of Colorado, Kentucky, Michigan, Nebraska, New Jersey and Ohio as well as for the province of Ontario, Canada.

State logo sign contracts represent the contract right to erect and operate logo signs within a state. The term of the contracts vary, but generally range from ten to twenty years, including renewal terms. The logo sign contracts generally provide for termination by the state prior to the end of the term of the contract, in most cases with compensation to be paid to the Company. Typically, at the end of the term of the contract, ownership of the structures is transferred to the state without compensation to the Company. Of the Company's logo sign contracts, one is due to terminate in September 2001 and one is subject to renewal over the next year in January, 2002. The Company also designs and produces logo sign plates for customers throughout the country, including for use in states which have not yet privatized their logo sign programs.

EMPLOYEES

The Company employed approximately 2,700 persons at December 31, 2000. Of these, approximately 100 were engaged in overall management and general administration at the Company's management headquarters and the remainder were employed in the Company's operating offices. Of these, approximately 700 were direct sales and marketing personnel.

The Company has 13 local offices covered by collective bargaining agreements, consisting of painters, billposters and construction personnel. The Company believes that its relations with its employees, including its 139 unionized employees, are good, and the Company has never experienced a strike or other labor dispute.

COMPETITION

OUTDOOR ADVERTISING

The Company competes in each of its markets with other outdoor advertisers as well as other media, including broadcast and cable television, radio, print media and direct mail marketers. In addition, the Company also competes with a wide variety of out-of-home media, including advertising in shopping centers, malls, airports, stadiums, movie theaters and supermarkets, as well as on taxis, trains and buses. Advertisers compare relative costs of available media and cost-per-thousand impressions, particularly when delivering a message to customers with distinct demographic characteristics. In competing with other media, outdoor advertising relies on its relative cost efficiency and its ability to reach a broad segment of the population in a specific market or to target a particular geographic area or population with a particular set of demographic characteristics within that market.

The outdoor advertising industry is fragmented, consisting of several large outdoor advertising and media companies with operations in multiple markets as well as smaller and local companies operating a limited number of structures in single or a few local markets. Although some consolidation has occurred over the past few years, according to the Outdoor Advertising Association of America ("OAAA") as of December 31, 2000 there were approximately 1,082 companies in the outdoor advertising industry operating approximately 600,000 outdoor displays. In several of its markets, the Company encounters direct competition from other major outdoor media companies, including Infinity Broadcasting Corp. (formerly Outdoor Systems, Inc.) and Clear Channel Communications, Inc. (formerly Eller Media) both of which may have greater total resources than the Company. The Company believes that its strong emphasis on sales and customer service and its position as a major provider of advertising services in each of its primary markets enables it to compete effectively with the other outdoor advertising companies, as well as other media, within those markets.

LOGO SIGNS

The Company faces competition in obtaining new logo sign contracts and in bidding for renewals of expiring contracts. The Company faces competition from three other national providers of logo signs in seeking state-awarded logo service contracts. In addition, local companies within each of the states that solicit bids will compete against the Company in the open-bid process. Competition from these sources is also encountered at the end of each contract period.

In marketing logo signs to advertisers, the Company competes with the other forms of out-of-home advertising described above.

REGULATION

Outdoor advertising is subject to governmental regulation at the federal, state and local levels. Federal law, principally the Highway Beautification Act of 1965 (the "HBA") regulates outdoor advertising on federally aided primary and interstate highways. The HBA requires, as a condition to federal highway assistance, states to restrict billboards on such highways to commercial and industrial areas, and requires certain additional size, spacing and other limitations. All states have passed state billboard control statutes and regulations at least as restrictive as the federal requirements, including removal at the owner's expense and without compensation of any illegal signs on such highways. The Company believes that the number of its billboards that may be subject to removal as illegal is immaterial. No state in which the Company operates has banned billboards, but some have adopted standards more restrictive than the federal requirements. Municipal and county governments generally also have sign controls as part of their zoning laws. Some local governments prohibit construction of new billboards and some allow new construction only to replace existing structures, although most allow construction of billboards subject to restrictions on zones, size, spacing and height.

Federal law does not require removal of existing lawful billboards, but does require payment of compensation if a state or political subdivision compels the removal of a lawful billboard along a federally aided primary or interstate highway. State governments have purchased and removed legal billboards for beautification in the past, using federal funding for transportation enhancement programs, and may do so in the future. Governmental authorities from time to time use the power of eminent domain to remove billboards. Thus far, the Company has been able to obtain satisfactory compensation for any of its billboards purchased or removed as a result of governmental action, although there is no assurance that this will continue to be the case in the future. Local governments do not generally purchase billboards for beautification, but some have attempted to force removal of legal but nonconforming billboards (billboards which conformed with applicable zoning regulations when built but which do not conform to current zoning regulations) after a period of years under a concept called "amortization," by which the governmental body asserts that just compensation is earned by continued operation over time. Although there is some question as to the legality of amortization under federal and many state laws, amortization has been upheld in some instances. The Company generally has been successful in negotiating settlements with municipalities for billboards required to be removed. Restrictive regulations also limit the Company's ability to rebuild or replace nonconforming billboards. The outdoor advertising industry is heavily regulated and at various times and in various markets can be expected to be subject to varying degrees of regulatory pressure affecting the operation of advertising displays. Accordingly, although the Company's experience to date is that the regulatory environment can be managed, no assurance can be given that existing or future laws or regulations will not materially and adversely affect the Company.

ITEM 1A. EXECUTIVE OFFICERS OF THE REGISTRANT

NAME	AGE	TITLE
Kevin P. Reilly, Jr.	46	Chairman, President and Chief Executive Officer
Keith A. Istre	48	Chief Financial Officer and Treasurer
Sean E. Reilly	39	Director of Mergers and Acquisitions and President of the Real Estate Division

Each officer's term of office extends until the meeting of the Board of Directors following the next annual meeting of stockholders and until a successor is elected and qualified or until his or her earlier resignation or removal.

Kevin P. Reilly, Jr. has served as the Company's President and Chief Executive Officer since February 1989 and as a director of the Company since February 1984. Mr. Reilly served as President of the Company's Outdoor Division from 1984 to 1989. Mr. Reilly, an employee of the Company since 1978, has also served as Assistant and General Manager of the Company's Baton Rouge Region and Vice President and General Manager of the Louisiana region. Mr. Reilly received a B.A. from Harvard University in 1977.

Keith A. Istre has been Chief Financial Officer of the Company since February 1989 and a director of the Company since February 1991. Mr. Istre joined the Company as Controller in 1978. Prior to joining the Company, Mr. Istre was employed by a public accounting firm in Baton Rouge from 1975 to 1978. Mr. Istre graduated from the University of Southwestern Louisiana in 1974 with a B.S. in Accounting.

Sean E. Reilly is Director of Mergers and Acquisitions and President of the Company's real estate division, TLC Properties, Inc. He began working with the Company as Vice President of Mergers and Acquisitions in 1987 and served in that capacity until 1994. He served as a director of the Company from 1989 to 1996. Mr. Reilly was the Chief Executive Officer of Wireless One, Inc., a wireless cable television company, from 1994 to 1997. Mr. Reilly received a B.A. from Harvard University in 1984 and a J.D. from Harvard Law School in 1989.

ITEM 2. PROPERTIES

The Company's 53,500 square foot management headquarters is located in Baton Rouge, Louisiana. The Company occupies approximately 86% of the space in this facility and leases the remaining space. The Company owns 84 local operating facilities with front office administration and sales office space connected to back-shop poster and bulletin production space. In addition, the Company leases an additional 128 operating facilities at an aggregate lease expense for 2000 of approximately $3.7 million.

The Company owns approximately 2,500 parcels of property beneath outdoor structures. As of December 31, 2000, the Company had approximately 70,000 active outdoor site leases accounting for a total annual lease expense of approximately $101.9 million. This amount represented 15% of total outdoor advertising net revenues for that period, which is consistent with the Company's historical lease expense experience. The Company's leases are for varying terms ranging from month-to-month to in some cases a term of over ten years, and many provide the Company with renewal options. There is no significant concentration of displays under any one lease or subject to negotiation with any one landlord. The Company believes that an important part of its management activity is to manage its lease portfolio and negotiate suitable lease renewals and extensions.

ITEM 3. LEGAL PROCEEDINGS

The Company from time to time is involved in litigation in the ordinary course of business, including disputes involving advertising contracts, site leases, employment claims and construction matters. The Company is also involved in routine administrative and judicial proceedings regarding billboard permits, fees and compensation for condemnations. The Company is not a party to any lawsuit or proceeding which, in the opinion of management, is likely to have a material adverse effect on the Company.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Since August 2, 1996, the Company's Class A common stock has traded on the over-the-counter market and prices have been quoted on the Nasdaq National Market under the symbol "LAMR." Prior to August 2, 1996, the day on which the Class A common stock was first publicly traded, there was no public market for the Class A common stock. On December 31, 1997, the Company declared a 3-for-2 stock split of shares of Class A common stock, which was paid in the form of a 50% stock dividend on February 27, 1998. All share and per share amounts included herein have been restated to reflect this split. As of March 9, 2001, the Class A common stock was held by 215 shareholders of record. The Company believes, however, that the actual number of beneficial holders of the Class A common stock may be substantially greater than the stated number of holders of record because a substantial portion of the Class A common stock is held in "street name."

The following table sets forth, for the periods indicated, the high and low bid prices for the Class A common stock as reported on the Nasdaq National Market.

	HIGH	LOW
Fiscal year ended December 31, 1999:		
First Quarter	$41.63	$32.25
Second Quarter	43.00	27.75
Third Quarter	50.69	35.25
Fourth Quarter	64.50	44.63
Fiscal year ended December 31, 2000:		
First Quarter	$70.25	$40.13
Second Quarter	50.38	36.50
Third Quarter	50.75	37.63
Fourth Quarter	49.00	36.00

The Company's Class B common stock is not publicly traded and is held of record by one entity.

The Company does not anticipate paying dividends on either class of its common stock in the foreseeable future. The Company's Series AA preferred stock is entitled to preferential dividends, in an annual aggregate amount of $364,903, before any dividends may be paid on the common stock. In addition, the Company's bank credit facilities and other indebtedness have terms restricting the payment of dividends. Any future determination as to the payment of dividends will be subject to such limitations, will be at the discretion of the Company's Board of Directors and will depend on the Company's results of operations, financial condition, capital requirements and other factors deemed relevant by the Board of Directors.

ITEM 6. SELECTED FINANCIAL DATA

LAMAR ADVERTISING COMPANY

The selected consolidated statement of operations and balance sheet data presented below are derived from the audited consolidated financial statements of the Company. Effective January 1, 1997, the Company changed its fiscal year from a twelve-month period ending October 31 to a twelve-month period ending December 31. The year end change was made to conform to the predominant fiscal year end for companies within the outdoor advertising industry. The results of operations for the two-month transition period ended December 31, 1996 are presented in the audited consolidated financial statements as filed previously on Form 10-K filed on March 30, 1998. The data presented below should be read in conjunction with the audited consolidated financial statements, related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included herein.

STATEMENT OF OPERATIONS DATA:

(DOLLARS IN THOUSANDS)	FOR THE YEARS ENDED DECEMBER 31, 2000	1999	1998	1997	OCTOBER 31, 1996
Net revenues	$ 687,319	$ 444,135	$ 288,588	$ 201,062	$ 120,602
Operating expenses:					
Direct advertising expenses	217,465	143,090	92,849	63,390	41,184
General & administrative expenses	138,072	94,372	60,935	45,368	29,466
Depreciation & amortization	318,096	177,138	88,791	48,317	16,712
Total operating expenses	673,633	414,600	242,575	157,075	87,362
Operating income	13,686	29,535	46,013	43,987	33,240
Other expense (income):					
Interest income	(1,715)	(1,421)	(762)	(1,723)	(240)
Interest expense	147,607	89,619	60,008	38,230	15,441
Loss (gain) on disposition of assets	(986)	(5,481)	(1,152)	(15)	91
Total other expense	144,906	82,717	58,094	36,492	15,292
Earnings (loss) before income taxes, extraordinary item and cumulative effect of an accounting change	(131,220)	(53,182)	(12,081)	7,495	17,948
Income tax expense (benefit)	(37,115)	(9,596)	(191)	4,654	7,099
Earnings (loss) before extraordinary item and cumulative effect of an accounting change	(94,105)	(43,586)	(11,890)	2,841	10,849
Extraordinary loss on debt extinguishment	--	(182)	--	--	--
Earnings (loss) before cumulative effect of an accounting change	(94,105)	(43,768)	(11,890)	2,841	10,849
Cumulative effect of an accounting change	--	(767)	--	--	--
Net earnings (loss)	(94,105)	(44,535)	(11,890)	2,841	10,849
Preferred stock dividends	(365)	(365)	(365)	(365)	(365)
Net earnings (loss)applicable to common stock	$ (94,470)	$ (44,900)	$ (12,255)	$ 2,476	$ 10,484
Earnings (loss) per common share - basic and diluted:					
Earnings (loss) before extraordinary item and accounting change(1)	$ (1.04)	$ (.64)	$ (0.24)	$ 0.05	$ 0.25
Extraordinary loss on debt extinguishment(1)	--	--	--	--	--
Cumulative effect of a change in accounting principle(1)	$ --	$ (.01)	$ --	$ --	$ --
Net earnings (loss)(1)	$ (1.04)	$ (.65)	$ (0.24)	$ 0.05	$ 0.25
Other Data:					
EBITDA(2)	$ 331,782	$ 206,673	134,804	92,304	49,952
EBITDA margin	48%	47%	47%	46%	41%
Cash flows from operating activities(3)	$ 177,601	$ 110,551	$ 72,498	$ 45,783	$ 32,493
Cash flows from investing activities(3)	$ (435,595)	$ (950,650)	$ (535,217)	$ (370,228)	$ (48,124)
Cash flows from financing activities(3)	$ 321,933	$ 719,903	$ 584,070	$ 250,684	$ 18,175
BALANCE SHEET DATA(4):					
Cash & cash equivalents	$ 72,340	$ 8,401	$ 128,597	$ 7,246	$ 8,430
Working capital	67,455	40,787	94,221	18,662	1,540
Total assets	3,637,773	3,206,945	1,413,377	651,336	173,189
Total debt (including current maturities)	1,738,280	1,615,781	876,532	539,200	131,955
Total long-term obligations	1,819,857	1,730,710	857,760	551,865	130,211
Stockholders' equity	1,689,455	1,391,529	466,779	68,713	19,041

(1) After giving effect to the three-for-two split of the Company's Class A and Class B common stock effected in February 1998.

(2) "EBITDA" is defined as operating income before depreciation and amortization. It represents a measure which management believes is customarily used to evaluate the financial performance of companies in the media industry. However, EBITDA is not a measure of financial performance under generally accepted accounting principles and should not be considered an alternative to operating income or net earnings as an indicator of the Company's operating performance or to net cash provided by operating activities as a measure of its liquidity.

(3) Cash flows from operating, investing, and financing activities are obtained from the Company's consolidated statements of cash flows prepared in accordance with generally accepted accounting principles.

(4) As of the end of the period.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LAMAR ADVERTISING COMPANY

The following is a discussion of the consolidated financial condition and results of operations of the Company for the years ended December 31, 2000, 1999 and 1998. This discussion should be read in conjunction with the 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. In recent years, the Company's logo sign business has expanded rapidly and may in the future have an increasing impact on the Company's revenues and operating income.

The Company has grown significantly during the last three years, primarily as the result of (i) internal growth in its existing outdoor advertising business resulting from construction of additional outdoor advertising displays, operating efficiency and increases in advertising rates, (ii) acquisitions of outdoor advertising businesses and structures, and (iii) the rapid expansion of the Company's logo sign business. The Company's net advertising revenues increased by $398.7 million from $288.6 million for the fiscal year ended December 31, 1998 to $687.3 million for the fiscal year ended December 31, 2000, representing a compound annual growth rate of approximately 54%. During the same period, EBITDA increased $197.0 million from $134.8 million for the fiscal year ended December 31, 1998 to $331.8 million for the fiscal year ended December 31, 2000, representing a compound annual growth rate of approximately 57%.

The Company plans to continue a strategy of expanding through both internal growth and acquisitions. 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. All recent acquisitions have been accounted for using the purchase method of accounting and, consequently, operating results from acquired operations are included from the respective dates of those acquisitions.

Since December 31, 1999, the Company has increased the number of outdoor advertising displays it operates by approximately 12% by completing 103 strategic acquisitions of outdoor advertising and transit assets for an aggregate purchase price of approximately $536 million which included the issuance of 4,238,416 shares of Class A common stock valued at approximately $186 million. The Company has financed its recent acquisitions and intends to finance its acquisition activity from available cash, borrowings under its new bank credit agreement and the issuance of Class A common stock. See "Liquidity and Capital Resources" 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 and new logo sign contracts. Capitalized expenditures were $55.2 million in fiscal 1998, $77.2 million in fiscal 1999 and $78.3 million in fiscal 2000. Of these amounts,$10.6 million, $11.3 million and $10.6 million, respectively, were attributable to the logo sign business. See "Liquidity and Capital Resources."

The following table presents certain items in the Consolidated Statements of Operations as a percentage of net revenues for the years ended December 31, 2000, 1999 and 1998:

	YEAR ENDED DECEMBER 31,		
	2000	1999	1998
Net revenues	100.0%	100.0%	100.0%
Operating expenses:			
Direct advertising expenses	31.6	32.2	32.2
General & administrative expenses	20.1	21.2	21.1
EBITDA(1)	48.3	46.5	46.7
Depreciation and amortization	46.3	39.8	30.8
Operating income	2.0	6.7	15.9
Interest expense	21.5	20.2	20.8
Other expense	21.1	18.6	20.1
Net loss	(13.7)	(10.0)	(4.1)

(1) "EBITDA" is defined as operating income before depreciation and amortization. It represents a measure which management believes is customarily used to evaluate the financial performance of companies in the media industry. However, EBITDA is not a measure of financial performance under generally accepted accounting principles and should not be considered an alternative to operating income or net earnings as an indicator of the Company's operating performance or to net cash provided by operating activities as a measure of its liquidity.

YEAR ENDED DECEMBER 31, 2000 COMPARED TO YEAR ENDED DECEMBER 31, 1999

Total revenues increased $243.2 million or 54.8% to $687.3 million for the year ended December 31, 2000 from $444.1 million for the same period in 1999. This increase was predominantly attributable to (i) an increase in billboard net revenues of $234.7 million or 56.9%, which was attributable to the Company's acquisitions during 2000 and 1999 and internal growth within the Company's previously existing markets, and (ii) a $4.6 million increase in logo sign revenue, which represents a 16.5% increase over the prior year. The increase in logo sign revenue was due to the completion of development of the new logo sign contracts awarded in 2000 and 1999 and the continued expansion of the Company's existing logo sign contracts.

Operating expenses, exclusive of depreciation and amortization, increased $118.0 million or 49.7% to $355.5 million for the year ended December 31, 2000 from $237.5 million for the same period in 1999. This increase was the result of (i) an increase in personnel costs, sign site rent and other costs related to the increase in revenue and (ii) additional operating expenses related to the Company's recent acquisitions and the continued development of the logo sign business.

Depreciation and amortization expense increased $141.0 million or 79.6% from $177.1 million for the year ended December 31, 1999 to $318.1 million for the year ended December 31, 2000 as a result of an increase in capital assets resulting from the Company's recent acquisition activity.

Due to the above factors, operating income decreased $15.8 million or 53.6% from $29.5 million for the year ended December 31, 1999 to $13.7 million for the year ended December 31, 2000.

Interest expense increased $58.0 million from $89.6 million for the year ended December 31, 1999 to $147.6 million for the year ended December 31, 2000 as a result of an entire year of interest expense related to the Company's 5 1/4% Convertible Notes due 2006 issued in August 1999, greater amounts outstanding under the bank credit agreement to finance recent acquisitions and an increase in interest rates during the period.

The decrease in operating income and the increase in interest expense described above resulted in a $78.0 million increase in loss before income taxes, extraordinary item and cumulative effect of a change in accounting principle.

The increase in loss before income taxes, resulted in an increase in the income tax benefit of $27.5 million for the year ended December 31, 2000 over the same period in 1999.

As a result of the foregoing factors, the Company recognized a net loss for the year ended December 31, 2000 of $94.1 million, as compared to a net loss of $44.5 million for the same period in 1999.

YEAR ENDED DECEMBER 31, 1999 COMPARED TO YEAR ENDED DECEMBER 31, 1998

Total revenues increased $155.5 million or 53.9% to $444.1 million for the year ended December 31, 1999 from $288.6 million for the same period in 1998. This increase was predominantly attributable to (i) an increase in billboard net revenues of $150.5 million or 57.5%, which was attributable to the Company's acquisitions during 1999 and 1998 and internal growth within the Company's previously existing markets, and (ii) a $4.0 million increase in logo sign revenue, which represents a 16.6% increase over the prior year. The increase in logo sign revenue was due to the completion of development of the new logo sign contracts awarded in 1999 and 1998 and the continued expansion of the Company's existing logo sign contracts.

Operating expenses, exclusive of depreciation and amortization, increased $83.7 million or 54.4% to $237.5 million for the year ended December 31, 1999 from $153.8 million for the same period in 1998. This increase was the result of (i) an increase in personnel costs, sign site rent and other costs related to the increase in revenue and (ii) additional operating expenses related to the Company's recent acquisitions and the continued development of the logo sign business.

Depreciation and amortization expense increased $88.3 million or 99.4% from $88.8 million for the year ended December 31, 1998 to $177.1 million for the year ended December 31, 1999 as a result of an increase in capital assets resulting from the Company's recent acquisition activity.

Due to the above factors, operating income decreased $16.5 million or 35.8% from $46.0 million for the year ended December 31, 1998 to $29.5 million for the year ended December 31, 1999.

Interest income increased $.7 million as a result of an increase in excess cash investments made during the period. Interest expense increased $29.6 million from $60.0 million for the year ended December 31, 1998 to $89.6 million for the year ended December 31, 1999 as a result of interest expense on the Company's 5 1/4% Convertible Notes due 2006 and greater amounts outstanding under its new bank credit agreement to finance recent acquisitions.

The decrease in operating income and the increase in interest expense described above resulted in a $41.1 million decrease in earnings before income taxes, extraordinary item and cumulative effect of a change in accounting principle.

The decrease in earnings before income taxes, resulted in an increase in the income tax benefit of $9.4 million for the year ended December 31, 1999 over the same period in 1998.

An extraordinary loss on debt extinguishment of $.2 million net of income tax benefit of $.1 million, was incurred during the year ended December 31, 1999, as a result of the extinguishment of a portion of the Company's 9 1/4% Senior Subordinated Notes due 2007 in connection with a change of control tender offer in July, 1999.

Due to the adoption of SOP 98-5 "Reporting on the Costs of Start-Up Activities" which requires costs of start-up activities and organization costs to be expensed as incurred, the Company recognized an expense of $.8 million as a cumulative effect of a change in accounting principle. This expense is a one time adjustment to recognize start-up activities and organization costs that were capitalized in prior periods.

As a result of the foregoing factors, the Company recognized a net loss for the year ended December 31, 1999 of $44.5 million, as compared to a net loss of $11.9 million for the same period in 1998.

LIQUIDITY AND CAPITAL RESOURCES

The Company has historically satisfied its working capital requirements with cash from operations, offerings of its Class A common stock and debt securities and borrowings under its bank credit facilities. The Company's acquisitions have been financed primarily with funds borrowed under its bank credit facilities and issuance of its Class A common stock.

The Company's net cash provided by operating activities increased to $177.6 million in fiscal 2000 due primarily to an increase in noncash items of $123.2 million, which includes an increase in depreciation and amortization of $141.0 million offset by a increase in deferred tax benefit of $23.4 million and an decrease in gain on disposition of assets of $4.5 million. There was also a decrease in net earnings of $49.6 million, a decrease in receivables of $5.9 million, an increase in prepaid expenses of $2.2 million, a decrease in other assets of $4.7 million, a decrease in trade accounts payable of $5.0 million, a decrease in accrued expenses of $16.4 million, and an increase in deferred income of $6.2 million. Net cash used in investing activities decreased $515.1 million from $950.7 million in fiscal 1999 to $435.6 million in fiscal 2000. This increase was due to a $521.0 million decrease in purchase of outdoor advertising assets offset by a $1.1 million increase in capital expenditures and a decrease in proceeds from the sale of property and equipment of $4.8 million. Net cash provided by financing activities decreased $398.0 million in fiscal 2000 due to a $279.6 million decrease in proceeds from issuance of long-term debt and a $402.0 million decrease in principal borrowings under credit agreements, offset by a $197.7 million increase in proceeds from issuance of common stock, a $74.3 million decrease in principal payments of long-term debt and a $11.6 million decrease in debt issuance costs.

During the year ended December 31, 2000, the Company financed its acquisition activity of approximately $536.4 million with borrowings under the Company's bank credit facility and the issuance of approximately 4.2 million shares of common stock. At December 31, 2000, following these acquisitions, the Company had $350 million available under the revolving bank credit facility.

In June 2000, Lamar Media Corp finalized an incremental loan agreement with its lenders in which Media received commitments for $250 million of the previously uncommitted $400 million incremental facility. The proceeds of this facility were used to pay down the revolving bank credit facility.

In November 2000, the Company completed a public offering of 4.5 million shares of Class A Common Stock at $45.00 per share. Net proceeds to the Company after underwriting discounts from the equity offering were $198.6 million. These proceeds were used to pay down the revolving bank credit facility and finance acquisitions in early 2001.

NEW ACCOUNTING PRONOUNCEMENTS

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

LAMAR MEDIA CORP.

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, preferences and rights, and the same qualifications, restrictions and limitations, as the shares of old Lamar Advertising Company.

The following is a discussion of the consolidated financial condition and results of operations of Lamar Media for the years ended December 31, 2000 and 1999. This discussion should be read in conjunction with the consolidated financial statements of Lamar Media and the related notes.

YEAR ENDED DECEMBER 31, 2000 COMPARED TO YEAR ENDED DECEMBER 31, 1999

Total revenues increased $243.2 million or 54.8% to $687.3 million for the year ended December 31, 2000 from $444.1 million for the same period in 1999. This increase was predominantly attributable to (i) an increase in billboard net revenues of $234.7 million or 56.9%, which was attributable to Lamar Media's acquisitions during 2000 and 1999 and internal growth within Lamar Media's previously existing markets, and (ii) a $4.6 million increase in logo sign revenue, which represents a 16.5% increase over the prior year. The increase in logo sign revenue was due to the completion of development of the new logo sign contracts awarded in 2000 and 1999 and the continued expansion of Lamar Media's existing logo sign contracts.

Operating expenses, exclusive of depreciation and amortization, increased $117.4 million or 49.5% to $354.8 million for the year ended December 31, 2000 from $237.4 million for the same period in 1999. This increase was the result of (i) an increase in personnel costs, sign site rent and other costs related to the increase in revenue and (ii) additional operating expenses related to Lamar Media's recent acquisitions and the continued development of the logo sign business.

Depreciation and amortization expense increased $139.3 million or 79.0% from $176.2 million for the year ended December 31, 1999 to $315.5 million for the year ended December 31, 2000 as a result of an increase in capital assets resulting from Lamar Media's recent acquisition activity.

Due to the above factors, operating income decreased $13.4 million or 44.0% from $30.5 million for the year ended December 31, 1999 to $17.1 million for the year ended December 31, 2000.

Interest expense increased $58.0 million from $89.6 million for the year ended December 31, 1999 to $147.6 million for the year ended December 31, 2000 as a result of interest expense on Lamar Media's obligation to Lamar Advertising Company and greater amounts outstanding under the new bank credit agreement to finance recent acquisitions.

The decrease in operating income and the increase in interest expense described above resulted in a $75.6 million increase in loss before income taxes, extraordinary item and cumulative effect of a change in accounting principle.

The increase in loss before income taxes, resulted in an increase in the income tax benefit of $26.6 million for the year ended December 31, 2000 over the same period in 1999.

As a result of the foregoing factors, Lamar Media recognized a net loss for the year ended December 31, 2000 of $91.9 million, as compared to a net loss of $43.9 million for the same period in 1999.

YEAR ENDED DECEMBER 31, 1999 COMPARED TO YEAR ENDED DECEMBER 31, 1998

Total revenues increased $155.5 million or 53.9% to $444.1 million for the year ended December 31, 1999 from $288.6 million for the same period in 1998. This increase was predominantly attributable to (i) an increase in billboard net revenues of $150.5 million or 57.5%, which was attributable to Lamar Media's acquisitions during 1999 and 1998 and internal growth within Lamar Media's previously existing markets, and (ii) a $4.0 million increase in logo sign revenue, which represents a 16.6% increase over the prior year. The increase in logo sign revenue was due to the completion of development of the new logo sign contracts awarded in 1999 and 1998 and the continued expansion of Lamar Media's existing logo sign contracts.

Operating expenses, exclusive of depreciation and amortization, increased $83.6 million or 54.3% to $237.4 million for the year ended December 31, 1999 from $153.8 million for the same period in 1998. This increase was the result of (i) an increase in personnel costs, sign site rent and other costs related to the increase in revenue and (ii) additional operating expenses related to Lamar Media's recent acquisitions and the continued development of the logo sign business.

Depreciation and amortization expense increased $87.4 million or 98.5% from $88.8 million for the year ended December 31, 1998 to $176.2 million for the year ended December 31, 1999 as a result of an increase in capital assets resulting from Lamar Media's recent acquisition activity.

Due to the above factors, operating income decreased $15.5 million or 33.6% from $46.0 million for the year ended December 31, 1998 to $30.5 million for the year ended December 31, 1999.

Interest income increased $.7 million as a result of an increase in excess cash investments made during the period. Interest expense increased $29.6 million from $60.0 million for the year ended December 31, 1998 to $89.6 million for the year ended December 31, 1999 as a result of interest expense on Lamar Media's obligation to Lamar Advertising Company and greater amounts outstanding under its new bank credit agreement to finance recent acquisitions.

The decrease in operating income and the increase in interest expense described above resulted in a $40.1 million decrease in earnings before income taxes, extraordinary item and cumulative effect of a change in accounting principle.

The decrease in earnings before income taxes, resulted in an increase in the income tax benefit of $9.0 million for the year ended December 31, 1999 over the same period in 1998.

An extraordinary loss on debt extinguishment of $.2 million net of income tax benefit of $.1 million, was incurred during the year ended December 31, 1999, as a result of the extinguishment of a portion of Lamar Media's 9 1/4% Senior Subordinated Notes due 2007 in connection with a change of control tender offer in July, 1999.

Due to the adoption of SOP 98-5 "Reporting on the Costs of Start-Up Activities" which requires costs of start-up activities and organization costs to be expensed as incurred, Lamar Media recognized an expense of $.8 million as a cumulative effect of a change in accounting principle. This expense is a one time adjustment to recognize start-up activities and organization costs that were capitalized in prior periods.

As a result of the foregoing factors, Lamar Media recognized a net loss for the year ended December 31, 1999 of $43.9 million, as compared to a net loss of $11.9 million for the same period in 1998.

FACTORS AFFECTING FUTURE OPERATING RESULTS

BECAUSE THE COMPANY HAS SIGNIFICANT FIXED PAYMENTS ON IT'S DEBT, IT MAY LACK SUFFICIENT CASH FLOW TO OPERATE ITS BUSINESS AS IT HAS IN THE PAST AND MAY NEED TO BORROW MONEY IN THE FUTURE TO MAKE THESE PAYMENTS AND OPERATE ITS BUSINESS.

The Company has borrowed substantial amounts of money in the past and may borrow more money in the future. At December 31, 2000, Lamar Advertising Company had approximately $287.5 million of convertible notes outstanding. At December 31, 2000, Lamar Media had approximately $1.5 billion of debt outstanding consisting of approximately $900 million in bank debt, $528 million in various series of senior subordinated notes and $30 million in various other short-term and long-term debt.

A large part of the Company's cash flow from operations must be used to make principal and interest payments on its debt. If the Company's operations make less money in the future, it may need to borrow to make these payments. In addition, the Company finances most of its acquisitions through borrowings under Lamar Media's bank credit facility which has a total committed amount of $1.25 billion in term, incremental and revolving credit loans. As of December 31, 2000, the Company had approximately $350 million available to borrow under this credit facility. Since its borrowing capacity under its credit facility is limited, the Company may not be able to continue to finance future acquisitions at its historical rate with borrowings under its credit facility. The Company may need to borrow additional amounts or seek other sources of financing to fund future acquisitions. The Company cannot guarantee that such additional financing will be available on favorable terms. The Company may need the consent of the banks under its credit facility, or the holders of other indebtedness, to borrow additional money.

RESTRICTIONS IN THE COMPANY'S, AND ITS WHOLLY-OWNED, DIRECT SUBSIDIARY, LAMAR MEDIA'S DEBT AGREEMENTS REDUCE OPERATING FLEXIBILITY AND CONTAIN COVENANTS AND RESTRICTIONS THAT CREATE THE POTENTIAL FOR DEFAULTS.

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

- dispose of assets;
- incur or repay debt;
- create liens;
- make investments; and
- pay dividends.

Lamar Media's ability to make distributions to Lamar Advertising is also restricted under the terms of these agreements. Under Lamar Media's credit facility the Company must maintain specified financial ratios and levels including:

- interest coverage;
- fixed charges ratios;
- senior debt ratios; and
- total debt ratios.

If Lamar Advertising fails to comply with these tests, the lenders have the right to cause all amounts outstanding under the 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 the Company. The Company's ability to comply with these restrictions, and any similar restrictions in future agreements, depends on its operating performance. Because its performance is subject to prevailing economic, financial and business conditions and other factors that are beyond the Company's control, it may be unable to comply with these restrictions in the future.

THE COMPANY'S BUSINESS COULD BE HURT BY CHANGES IN ECONOMIC AND ADVERTISING TRENDS.

The Company sells advertising space to generate revenues. A decrease in demand for advertising space could adversely affect the Company's business. General economic conditions and trends in the advertising industry affect the amount of advertising space purchased. A reduction in money spent on its displays could result from:

- a general decline in economic conditions;
- a decline in economic conditions in particular markets where the Company conducts business;
- a reallocation of advertising expenditures to other available media by significant users of the Company's displays; or
- a decline in the amount spent on advertising in general.

THE COMPANY'S OPERATIONS ARE IMPACTED BY THE REGULATION OF OUTDOOR ADVERTISING.

The Company's 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. Some 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, the Company may not be successful in negotiating acceptable arrangements when the Company's 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 the Company's results of operations.

THE COMPANY'S CONTINUED GROWTH BY ACQUISITIONS MAY BECOME MORE DIFFICULT AND INVOLVES COSTS AND UNCERTAINTIES.

The Company has substantially increased its inventory of advertising displays through acquisitions. The Company's operating strategy involves making purchases in markets where it currently competes as well as in new markets. However, the following factors may affect the Company's ability to continue to pursue this strategy effectively.

- The outdoor advertising market has been consolidating, and this may adversely affect the Company's ability to find suitable candidates for purchase.

- The Company is also likely to face increased competition from other outdoor advertising companies for the companies or assets it wishes to purchase. Increased competition may lead to higher prices for outdoor advertising companies and assets and decrease those it is able to purchase.

- The Company does not know if it will have sufficient capital resources to make purchases, obtain any required consents from the Company's lenders, or find acquisition opportunities with acceptable terms.

- The Company must integrate newly acquired assets into its existing operations. From January 1, 2000 to December 31, 2000, the Company completed approximately 100 transactions involving the purchase of complementary outdoor advertising assets. The process of integrating these acquisitions may result in unforeseen difficulties and could require significant time and attention from Lamar's management that would otherwise be directed at developing its existing business. Further, Lamar cannot be certain that the benefits and cost savings that it anticipates from these purchases will develop.

THE COMPANY FACES COMPETITION FROM LARGER AND MORE DIVERSIFIED OUTDOOR ADVERTISERS AND OTHER FORMS OF ADVERTISING THAT COULD HURT ITS PERFORMANCE.

The Company cannot be sure that in the future it will compete successfully against the current and future forms of outdoor advertising and other media. The competitive pressure that it faces could adversely affect its profitability or financial performance. Although Lamar Advertising is the largest company focusing exclusively on outdoor advertising, it faces competition from larger companies with more diversified operations that also include radio and other broadcast media. The Company also faces competition from other forms of media, including television, radio, newspapers and direct mail advertising. It 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 the Company's logo sign business, it currently faces competition for state-awarded service contracts from two other logo sign providers as well as local companies. Initially, the Company competed for state-awarded service contracts as they are privatized. Because these contracts expire after a limited time, the Company must compete to keep its existing contracts each time they are up for renewal.

IF THE COMPANY'S CONTINGENCY PLANS RELATING TO HURRICANES FAIL, THE RESULTING LOSSES COULD HURT THE COMPANY'S BUSINESS.

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

A significant portion of its 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, the Company has 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.

The Company has determined that it is not economical to obtain insurance against losses from hurricanes and other storms. Instead, the Company has developed contingency plans to deal with the threat of hurricanes. For example, the Company attempts 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. The Company then replaces 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.

THE COMPANY'S LOGO SIGN CONTRACTS ARE SUBJECT TO STATE AWARD AND RENEWAL.

A portion of the Company's revenues and operating income come from its state-awarded service contracts for logo signs. The Company cannot predict what remaining states, if any, will start logo sign programs or convert state-run logo sign programs to privately operated programs. The Company competes with many other parties for new state-awarded service contracts for logo signs. Even when it is awarded such a contract, the award may be challenged under state contract bidding requirements. If an award is challenged, the Company 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 the Company's 20 logo sign contracts in place at December 31, 2000, one remains subject to renewal in September 2001, all other 2001 renewals have currently been secured. There is no guarantee that the Company will be able to obtain new logo sign contracts or renew its existing contracts. In addition, after a new state-awarded logo contract is received, the Company generally incurs significant start-up costs. The Company cannot guarantee that it will continue to have access to the capital necessary to finance those costs.

THE COMPANY'S OPERATIONS COULD BE AFFECTED BY THE LOSS OF KEY EXECUTIVES.

The Company's success depends to a significant extent upon the continued services of its executive officers and other key management and sales personnel. Kevin P. Reilly, Jr., the Chief Executive Officer, the nine regional managers and the manager of the logo sign business, in particular, are essential to the Company's continued success. Although the Company has designed it's incentive and compensation programs to retain key employees, the Company has no employment contracts with any employees and none of the executive officers have signed non-compete agreements. The Company does not maintain key man insurance on its executives. If any of the Company's executive officers or other key management and sales personnel stopped working with the Company in the future, it could have an adverse effect on its business.

INFLATION

In the last three years, inflation has not had a significant impact on the Company.

SEASONALITY

The Company's revenues and operating results have exhibited some degree of seasonality in past periods. Typically, the Company experiences its strongest financial performance in the summer and its lowest in the winter. The Company expects this trend to continue in the future. Because a significant portion of the Company's expenses is fixed, a reduction in revenues in any quarter is likely to result in a period to period decline in operating performance and net earnings.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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 Company does not enter into market risk sensitive instruments for trading purposes. The information below summarizes the Company's interest rate risk associated with its principal variable rate debt instruments outstanding at December 31, 2000, and should be read in conjunction with Note 8 of the Notes to the Company's Consolidated Financial Statements.

Loans under Lamar Media Corp.'s new bank credit agreement bear interest at variable rates equal to the Chase Prime Rate or LIBOR plus the applicable margin. Because the 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 new bank credit agreement. Increases in the interest rates applicable to borrowings under the new bank credit agreement would result in increased interest expense and a reduction in the Company's net income and after tax cash flow.

At December 31, 2000, there was approximately $900 million of aggregate indebtedness outstanding under the new bank credit agreement, or approximately 53.8% of the Company's outstanding long-term debt on that date, bearing interest at variable rates. The aggregate interest expense for 2000 with respect to borrowings under the new bank credit agreement was $81.8 million, and the weighted average interest rate applicable to borrowings under these credit facilities during 2000 was 8.6%. Assuming that the weighted average interest rate was 200-basis points higher (that is 10.6% rather than 8.6%), then the Company's 2000 interest expense would have been approximately $19.0 million higher resulting in a $7.4 million decrease in the Company's 2000 net income and after tax cash flow.

The Company attempts to mitigate the interest rate risk resulting from its variable interest rate long-term debt instruments by also 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 new 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 8. FINANCIAL STATEMENTS (following on next page)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Independent Auditors' Report

Board of Directors
Lamar Advertising Company:

We have audited the accompanying consolidated balance sheets of Lamar Advertising Company and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2000. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Lamar Advertising Company and subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 17 to the consolidated financial statements, the Company changed its method of accounting for the costs of start-up activities in 1999.

KPMG LLP

New Orleans, Louisiana
February 2, 2001

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Consolidated Balance Sheets
(In thousands, except share and per share data)

December 31, 2000 and 1999

	2000	1999
ASSETS		
Current assets:		
Cash and cash equivalents	$ 72,340	$ 8,401
Receivables, net	91,674	81,226
Prepaid expenses	23,164	21,524
Other current assets	8,738	14,342
Total current assets	195,916	125,493
Property, plant and equipment (note 4)	1,630,866	1,412,605
Less accumulated depreciation and amortization	(335,991)	(218,893)
Net property plant and equipment	1,294,875	1,193,712
Intangible assets (note 5)	2,129,733	1,874,177
Other assets - non-current	17,249	13,563
Total assets	$ 3,637,773	$ 3,206,945
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 9,918	$ 11,492
Current maturities of long-term debt (note 8)	66,814	4,318
Accrued expenses (note 7)	40,724	57,653
Deferred income	11,005	11,243
Total current liabilities	128,461	84,706
Long-term debt (note 8)	1,671,466	1,611,463
Deferred income taxes (note 9)	140,452	112,412
Other liabilities	7,939	6,835
Total liabilities	1,948,318	1,815,416
Stockholders' equity (note 11):		
Series AA preferred stock, par value $.001, $63.80 cumulative dividends, authorized 5,720 shares; 5,719.49 shares issued and outstanding at 2000 and 1999	--	--
Class A preferred stock, par value $638, $63.80 cumulative dividends, 10,000 shares authorized, 0 shares issued and outstanding at 2000 and 1999	--	--
Class A common stock, par value $.001, 175,000,000 shares authorized, 80,101,793 and 70,576,251 shares issued and outstanding at 2000 and 1999, respectively	80	71
Class B common stock, par value $.001, 37,500,000 shares authorized, 17,000,000 and 17,449,997 shares issued and outstanding at 2000 and 1999, respectively	17	17
Additional paid-in capital	1,871,303	1,478,916
Accumulated deficit	(181,945)	(87,475)
Stockholders' equity	1,689,455	1,391,529
Total liabilities and stockholders' equity	$ 3,637,773	$ 3,206,945

See accompanying notes to consolidated financial statements.

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Consolidated Statements of Operations
(In thousands, except share and per share data)

Years ended December 31, 2000, 1999 and 1998

	2000	1999	1998
Net revenues	$ 687,319	$ 444,135	$ 288,588
Operating expenses:			
Direct advertising expenses	217,465	143,090	92,849
General and administrative expenses	138,072	94,372	60,935
Depreciation and amortization	318,096	177,138	88,791
	673,633	414,600	242,575
Operating income	13,686	29,535	46,013
Other expense (income):			
Interest income	(1,715)	(1,421)	(762)
Interest expense	147,607	89,619	60,008
Gain on disposition of assets	(986)	(5,481)	(1,152)
	144,906	82,717	58,094
Loss before income taxes, extraordinary item and cumulative effect of a change in accounting principle	(131,220)	(53,182)	(12,081)
Income tax benefit (note 9)	(37,115)	(9,596)	(191)
Loss before extraordinary item and cumulative effect of a a change in accounting principle	(94,105)	(43,586)	(11,890)
Extraordinary loss on debt extinguishment, net of income tax benefit of $117	--	(182)	--
Loss before cumulative effect of a change in accounting principle	(94,105)	(43,768)	(11,890)
Cumulative effect of a change in accounting principle	--	(767)	--
Net loss	(94,105)	(44,535)	(11,890)
Preferred stock dividends	(365)	(365)	(365)
Net loss applicable to common stock	$ (94,470)	$ (44,900)	$ (12,255)
Loss per common share - basic and diluted:			
Loss before extraordinary item and accounting change	$ (1.04)	$ (.64)	$ (.24)
Extraordinary loss on debt extinguishment	--	--	--
Cumulative effect of a change in accounting principle	--	(.01)	--
Net loss	$ (1.04)	$ (.65)	$ (.24)
Weighted average common shares outstanding	91,164,884	69,115,764	51,361,522
Incremental common shares from dilutive stock options	--	--	--
Incremental common shares from convertible debt	--	--	--
Weighted average common shares assuming dilution	91,164,884	69,115,764	51,361,522

See accompanying notes to consolidated financial statements.

LAMAR ADVERTISING COMPANY AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income
(In thousands)

Years ended December 31, 2000, 1999 and 1998

	2000	1999	1998
Net loss applicable to common stock	$ (94,470)	$ (44,900)	$ (12,255)
Other comprehensive income - change in unrealized loss on investment securities (net of deferred tax benefit of $217 for the year December 31, 1998)	--	--	354
Comprehensive loss	$ (94,470)	$ (44,900)	$ (11,901)

See accompanying notes to consolidated financial statements.

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Consolidated Statements of Stockholders' Equity
(In thousands, except share and per share data)

Years ended December 31, 2000, 1999 and 1998

	SERIES AA PREFERRED STOCK	CLASS A PREFERRED STOCK	CLASS A COMMON STOCK	CLASS B COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	UNREALIZED GAIN (LOSS) ON INVESTMENT SECURITIES	TOTAL
Balance, December 31, 1997	--	3,649	28	19	95,691	(30,320)	(354)	68,713
Issuance of 13,338,005 shares of common stock	--	--	13	--	399,288	--	--	399,301
Exercise of stock options	--	--	1	--	10,665	--	--	10,666
Conversion of 1,062,912 shares of Class B common stock to Class A common stock	--	--	1	(1)	--	--	--	--
Net loss	--	--	--	--	--	(11,890)	--	(11,890)
Dividends ($63.80 per preferred share)	--	--	--	--	--	(365)	--	(365)
Realized loss on investment securities, net of tax	--	--	--	--	--	--	354	354
Balance, December 31, 1998	--	3,649	43	18	505,644	(42,575)	--	466,779
Issuance of 26,407,650 shares of common stock in acquisitions	--	--	26	--	954,946	--	--	954,972
Exercise of stock options	--	--	1	--	14,677	--	--	14,678
Conversion of 250,000 shares of Class B common stock to Class A common stock	--	--	1	(1)	--	--	--	--
Conversion of Class A preferred stock into Series AA preferred stock	--	(3,649)	--	--	3,649	--	--	--
Net loss	--	--	--	--	--	(44,535)	--	(44,535)
Dividends ($63.80 per preferred share)	--	--	--	--	--	(365)	--	(365)
Balance, December 31, 1999	$ --	--	71	17	1,478,916	(87,475)	--	1,391,529
Issuance of 4,238,416 shares of common stock in acquisitions	--	--	4	--	185,599	--	--	185,603
Exercise of stock options	--	--	--	--	7,471	--	--	7,471
Conversion of 449,997 shares of Class B common stock to Class A common stock	--	--	--	--	--	--	--	--
Issuance of 37,510 shares of common stock through employee stock purchase plan	--	--	--	--	1,261	--	--	1,261
Issuance of 4,500,000 shares of common stock for cash	--	--	5	--	198,056	--	--	198,061
Net loss	--	--	--	--	--	(94,105)	--	(94,105)
Dividends ($63.80 per preferred share)	--	--	--	--	--	(365)	--	(365)
Balance, December 31, 2000	$ --	--	80	17	1,871,303	(181,945)	--	1,689,455

See accompanying notes to consolidated financial statements.

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Consolidated Statements of Cash Flows
(In thousands)

Years ended December 31, 2000, 1999 and 1998

	2000	1999	1998
Cash flows from operating activities:			
Net loss	$ (94,105)	(44,535)	(11,890)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	318,096	177,138	88,791
Gain on disposition of assets	(986)	(5,481)	(1,152)
Cumulative effect of accounting change	--	767	--
Deferred tax benefit	(36,974)	(13,579)	(7,537)
Provision for doubtful accounts	5,991	4,065	2,883
Changes in operating assets and liabilities:			
(Increase) decrease in:			
Receivables	(13,232)	(19,091)	(2,464)
Prepaid expenses	(1,371)	782	(521)
Other assets	349	(4,337)	(2,148)
Increase (decrease) in:			
Trade accounts payable	(1,574)	3,438	250
Accrued expenses	2,175	18,597	4,326
Deferred income	(964)	(7,184)	2,132
Other liabilities	196	(29)	(172)
Net cash provided by operating activities	177,601	110,551	72,498
Cash flows from investing activities:			
Capital expenditures	(78,304)	(77,186)	(55,196)
Purchase of new markets	(360,118)	(881,067)	(485,514)
Proceeds from sale of property and equipment	2,827	7,603	5,493
Net cash used in investing activities	(435,595)	(950,650)	(535,217)
Cash flows from financing activities:			
Net proceeds from issuance of common stock	205,098	7,418	402,629
Proceeds from issuance of long-term debt	--	279,594	70
Principal payments on long-term debt	(5,330)	(79,667)	(6,229)
Debt issuance costs	(1,470)	(13,077)	(3,035)
Net borrowing (payments) under credit agreements	124,000	526,000	191,000
Dividends	(365)	(365)	(365)
Net cash provided by financing activities	321,933	719,903	584,070
Net increase (decrease) in cash and cash equivalents	63,939	(120,196)	121,351
Cash and cash equivalents at beginning of period	8,401	128,597	7,246
Cash and cash equivalents at end of period	$ 72,340	8,401	128,597
Supplemental disclosures of cash flow information:			
Cash paid for interest	$ 147,875	83,837	56,960
Cash paid for state and federal income taxes	$ 1,936	6,919	1,107

See accompanying notes to consolidated financial statements.

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(1) Significant Accounting Policies

(a) Nature of Business

Lamar Advertising Company (the "Company") is engaged in the outdoor advertising business operating approximately 131,300 outdoor advertising displays in 43 states. The Company's operating strategy is to be the leading provider of outdoor advertising services the markets it serves.

In addition, the Company operates a logo sign business in 20 states throughout the United States and in 1 province of Canada. Logo signs are erected pursuant to state-awarded service contracts on public rights-of-way near highway exits and deliver brand name information on available gas, food, lodging and camping services. Included in the Company's logo sign business are tourism signing contracts.

(b) Principles of Consolidation

The accompanying consolidated financial statements include Lamar Advertising Company, its wholly-owned subsidiary, Lamar Media Corp. ("Lamar Media"), and its majority-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation is calculated using accelerated and straight-line methods over the estimated useful lives of the assets.

(d) Intangible Assets

Intangible assets, consisting primarily of goodwill, site locations, customer lists and contracts, and non-competition agreements are amortized using the straight-line method over the assets estimated useful lives, generally from 5 to 15 years.

Debt issuance costs are deferred and amortized over the terms of the related credit facilities using the interest method.

(e) Investment Securities

Investment securities at December 31, 1997 consisted of the Company's investment in approximately 340,000 shares of common stock of Wireless One, Inc., a publicly-held company in the wireless cable business.

The Wireless One, Inc. shares were classified as available-for-sale at December 31, 1997 and were carried at fair value with the unrealized gain or loss, net of the related tax effect, reported as a separate component of stockholders' equity. These shares were sold in May, 1998, resulting in a realized loss of $875.

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(f) Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of

The Company accounts for long-lived assets in accordance with the provisions of Statement of Financial Accounting Standards (SFAS) No. 121, "Accounting for the Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of." SFAS No. 121 requires that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

The Company assesses the recoverability of enterprise level goodwill by determining whether the unamortized goodwill balance can be recovered through undiscounted future results of the Company's operations. The amount of enterprise-level goodwill impairment, if any, is measured based on projected discounted future results using a discount rate reflecting the Company's average cost of funds.

(g) Deferred Income

Deferred income consists principally of advertising revenue received in advance and gains resulting from the sale of certain assets to related parties. Deferred advertising revenue is recognized in income as services are provided over the term of the contract. Deferred gains are recognized in income in the consolidated financial statements at the time the assets are sold to an unrelated party or otherwise disposed of.

(h) Revenue Recognition

The Company recognizes revenue from outdoor and logo sign advertising contracts, net of agency commissions, on an accrual basis ratably over the term of the contracts, as advertising services are provided.

(i) Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets

(Continued)

and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(j) Earnings Per Share

Earnings per share are computed in accordance with SFAS No. 128, "Earnings Per Share." The calculation of basic earnings per share excludes 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 6,807,708, 3,017,724 and 505,558 for the twelve months ended December 31, 2000, 1999 and 1998, respectively.

(k) Stock Option Plan

The Company accounts for its stock option plan 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", permits entities to recognize as 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 Company has elected to continue to apply the provisions of APB Opinion No. 25 and provide the pro forma disclosure provisions of SFAS No. 123.

(l) Cash and Cash Equivalents

The Company considers all highly-liquid investments with original maturities of three months or less to be cash equivalents.

(m) Reclassification of Prior Year Amounts

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

(n) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(2) Acquisitions

Year Ended December 31, 1998

On January 2, 1998, the Company purchased all the outdoor advertising assets of Ragan Outdoor Advertising Company, Ragan Outdoor Advertising Company of Cedar Rapids, and Ragan Outdoor Advertising Company of Rockford, L.L.C. for a cash purchase price of $25,000.

On January 30, 1998, the Company acquired all of the outdoor advertising assets of three related outdoor advertising companies (Pioneer Advertising Company, Superior Outdoor Advertising Company and Overland Outdoor Advertising Company, Inc.) located in Missouri and Arkansas for a cash purchase price of $19,200.

On April 30, 1998, the Company purchased all the outdoor advertising assets of Northwest Outdoor Advertising, L.L.C. for a cash purchase price of approximately $70,000. The acquired displays are located in the states of Washington, Montana, Oregon, Idaho, Wyoming, Nebraska, Nevada and Utah.

On May 15, 1998, the Company purchased the assets of Odegard Outdoor Advertising, L.L.C., for a cash purchase price of approximately $8,500. This acquisition increases the Company's presence in the Kansas City, Missouri market.

On May 29, 1998, the Company entered into an agreement to purchase from Rainier Evergreen, Inc. or through its affiliates (i) all of the issued and outstanding common stock of American Signs, Inc., (ii) the assets of the Sun Media division and (iii) the assets of Sun Media of the Rockies, Inc. The asset purchases were closed on that date; while the stock purchase was delayed due to lease transfer issues involving the Bureau of Interior Affairs. The stock purchase was completed in September, 1998. The total purchase price was $26,550.

On September 1, 1998, the Company entered into an agreement to purchase all of the outdoor advertising assets of Nichols & Vann Advertising. The Company paid a cash purchase price of $11,000 of which $6,100 is held on deposit as of December 31, 1998, and is included in other assets in the accompanying balance sheet at December 31, 1998.

On October 1, 1998, the Company purchased all of the outstanding stock of OCI for a purchase price of $385,000. The purchase price included approximately $235,000 in cash, the assumption of OCI debt of approximately $105,000 and the issuance of notes in the aggregate amount of $45,000 to certain principal stockholders of OCI. Pursuant to this acquisition, the Company acquired approximately 14,700 displays in 12 states. Funds for this acquisition were provided from borrowings under the New Revolving Credit Facility and the Term Facility.

During the year ended December 31, 1998, the Company completed 60 additional acquisitions of outdoor advertising assets, none of which were individually significant, for an aggregate cash purchase price of approximately $89 million and issuance of 63,005 shares of Class A common stock valued at approximately $2,400.

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

Each of these acquisitions were accounted for under the purchase method of accounting, and accordingly, the accompanying 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 allocation of the acquisition costs in the above transactions.

	Current Assets	Property Plant & Equipment	Goodwill	Other Assets	Current Liabilities	Long-term Liabilities
Ragan Companies	$ 694	9,634	13,275	1,573	(176)	--
Pioneer and related companies	307	15,062	264	4,046	(479)	--
Northwest Outdoor Advertising, LLC	2,176	23,667	36,199	8,861	(697)	(273)
Odegard Outdoor Advertising, LLC	285	1,633	5,959	1,095	(272)	(300)
Rainier Evergreen, Inc.	359	3,205	21,681	1,855	(550)	(50)
Nichols & Vann Advertising	--	300	3,944	6,756	--	--
Outdoor Communications, Inc.	9,957	97,058	266,856	37,625	(54,112)	(121,296)
Other	1,036	33,227	46,756	16,415	(3,506)	(2,549)
	$ 14,814	183,786	394,934	78,226	(59,792)	(124,468)

Year Ended December 31, 1999

On January 5, 1999, the Company purchased all of the outdoor advertising assets of American Displays, Inc. for a cash purchase price of approximately $14,500.

On February 1, 1999, the Company purchased all of the outdoor advertising assets of KJS, LLC for a cash purchase price of $40,500.

On April 1, 1999, the Company purchased all of the assets of Frank Hardie, Inc. for a cash purchase price of approximately $20,300.

On June 1, 1999, the Company purchased the assets of Vivid, Inc. for a cash purchase price of approximately $22,100.

On September 15, 1999, Lamar Media Corp. purchased the capital stock of Chancellor Media Outdoor Corporation and Chancellor Media Whiteco Outdoor Corporation, ("Chancellor Outdoor") for a combination of approximately $703,000 in cash and 26,227,273 shares of Class A common stock valued at approximately $947,000. The stock purchase agreement also contains a post-closing adjustment in the event that the net working capital of Chancellor Outdoor as shown on the closing balance sheet is greater or less than $12,000. As of December 31, 1999, the working capital adjustment to be paid by the Company is $15,750, and is included in accrued expenses in the accompanying balance sheet.

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

During the year ended December 31, 1999, the Company completed 72 additional acquisitions of outdoor advertising and transit assets for an aggregate cash purchase price of approximately $93,873 and the issuance of 180,377 shares of Class A common stock valued at approximately $7,981.

Each of these acquisitions were accounted for under the purchase method of accounting, and, accordingly, the accompanying financial statements include the results of operations of each acquired entity from the date of acquisition. The purchase price has 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 allocation of the purchase price in the above transactions.

	Current Assets	Property Plant & Equipment	Goodwill	Other Intangibles	Current Liabilities	Long-term Liabilities
American Displays	$ 87	899	10,532	3,277	(284)	--
KJS, LLC	20	9,468	30,543	4,489	(2,079)	(1,921)
Frank Hardie	187	6,582	10,464	3,630	(525)	--
Vivid, Inc.	357	9,706	8,526	4,085	(593)	
Chancellor	39,242	645,151	298,486	779,944	(6,014)	(106,102)
Other	310	22,411	74,976	8,678	(1,301)	(3,218)
	$ 40,203	694,217	433,527	804,103	(10,796)	(111,241)

Year Ended December 31, 2000

On January 14, 2000, the Company purchased all of the outstanding common stock of Aztec Group, Inc. for a purchase price of approximately $34,485. The purchase price consisted of approximately $5,259 cash and the issuance of 481,481 shares of Lamar Advertising Company Class A common stock valued at approximately $29,226.

On March 31, 2000, the Company purchased the assets of an outdoor company in the Company's Northeast Region for a cash purchase price of approximately $33,605.

Effective May 1, 2000, the Company purchased all of the outstanding common stock of Outdoor West, Inc. for a total cash purchase price of approximately $39,287.

On May 24, 2000, the Company purchased all of the outstanding common stock of Advantage Outdoor Company, Inc. for a cash purchase price of approximately $76,764 and the issuance of 2,300,000 shares of Lamar's Class A common stock valued at approximately $92,805.

On July 1, 2000, the Company purchased the stock of Tyler Media Group, Inc. for a purchase price of approximately $30,937. The purchase price consisted of approximately $4,478 cash and the issuance of 611,764 shares of Lamar Advertising Company Class A common stock valued at approximately $26,459.

On July 21, 2000, the Company purchased the assets of Root Outdoor Advertising, Inc. for a total cash purchase price of approximately $41,059.

(continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

During the year ended December 31, 2000, the Company completed 97 additional acquisition of outdoor advertising assets for a total purchase price of approximately $187,416. The purchase price included the issuance of 845,171 shares of Lamar Advertising Company Class A common stock valued at approximately $37,113.

Each of these acquisitions were accounted for under the purchase method of accounting, and, accordingly, the accompanying 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.

	Current Assets	Property Plant & Equipment	Goodwill	Other Intangibles	Current Liabilities	Long-term Liabilities
Aztec Group, Inc.	$ 500	8,279	21,879	10,526	827	5,872
Northeast Region Acquisition	480	2,604	16,804	14,102	385	--
Outdoor West	1,131	9,187	21,297	17,222	675	8,875
Advantage Outdoor	3,256	65,534	78,846	58,442	4,456	32,053
Tyler Media Group, Inc.	378	16,241	12,876	11,123	--	9,681
Root Outdoor Adv. Inc.	1,632	9,098	8,266	23,092	1,029	--
Other	2,497	56,583	81,303	61,110	1,550	12,527
	$ 9,874	167,526	241,271	195,617	8,922	69,008

The following unaudited pro forma financial information for the Company gives effect to the 2000 and 1999 acquisitions as if they had occurred on January 1, 1999. These pro forma results do not purport to be indicative of the results of operations which actually would have resulted had the acquisitions occurred on such date or to project the Company's results of operations for any future period.

	2000	1999
Net revenues	$ 711,206	650,766
Loss before extraordinary item and cumulative effect of a change in accounting principle	$ (104,421)	(120,102)
Net loss applicable to common stock	$ (104,786)	(121,416)
Net loss per common share (basic and diluted)	$ (1.13)	(1.33)

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(3) Noncash Financing and Investing Activities

A summary of significant noncash financing and investing activities for the years ended December 31, 2000, 1999 and 1998 follows:

	2000	1999	1998
Disposition of assets	$ --	5,387	30
Issuance of stock in acquisitions	185,603	954,972	2,706
Issuance of Series AA preferred stock in exchange for Class A preferred stock	--	3,649	--
Debt issuance costs	--	7,906	--

(4) Property, Plant and Equipment

Major categories of property, plant and equipment at December 31, 2000 and 1999 are as follows:

	ESTIMATED LIFE (YEARS)	2000	1999
Land	--	$ 56,608	$ 48,024
Building and improvements	10-39	47,679	42,292
Advertising structures	15	1,464,794	1,240,020
Automotive and other equipment	3-7	61,785	82,269
		$ 1,630,866	$ 1,412,605

(5) Intangible Assets

The following is a summary of intangible assets at December 31, 2000 and 1999:

	ESTIMATED LIFE (YEARS)	2000	1999
Debt issuance costs and fees	7-10	$ 46,806	$ 45,043
Customer lists and contracts	7-10	329,867	286,301
Non-compete agreements	3-15	53,807	50,277
Goodwill	15	1,276,623	1,033,287
Site locations and other	5-15	779,355	630,585
		$2,486,458	$2,045,493
Cost		2,486,458	2,045,493
Accumulated amortization		(356,725)	(171,316)
		$2,129,733	$1,874,177

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(6) Leases

The Company is party to various operating leases for production facilities and sites upon which advertising structures are built. The leases expire at various dates, generally during the next five years, and have varying options to renew and to cancel. The following is a summary of minimum annual rental payments required under those operating leases that have original or remaining lease terms in excess of one year as of December 31:

2001	$ 98,304
2002	79,350
2003	71,455
2004	63,786
2005	53,335
Thereafter	316,542

Rental expense related to the Company's operating leases were $105,661, $63,193 and $43,440 for the years ended December 31, 2000, 1999 and 1998, respectively.

(7) Accrued Expenses

The following is a summary of accrued expenses at December 31, 2000 and 1999:

	2000	1999
Payroll	$ 10,939	$ 7,406
Interest	17,143	17,411
Insurance benefits	4,851	4,460
Purchase price payable (note 2)	--	15,750
Other	7,791	12,626
	$ 40,724	$ 57,653

(8) Long-term Debt

Long-term debt consists of the following at December 31, 2000 and 1999:

	2000	1999
5-1/4% Convertible notes	$ 287,500	$ 287,500
9-5/8% Senior subordinated notes (1996 Notes)	255,000	255,000
8-5/8% Senior subordinated notes (1997 Notes)	198,989	198,882
Bank Credit Agreement	900,000	776,000
9-1/4% Senior subordinated notes	74,073	74,073
8% unsecured subordinated notes (see note 12)	11,333	13,333
Other notes with various rates and terms	11,385	10,993
	1,738,280	1,615,781
Less current maturities	(66,814)	(4,318)
Long-term debt, excluding current maturities	$ 1,671,466	$ 1,611,463

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

Long-term debt matures as follows:

2001	$ 66,814
2002	66,607
2003	128,416
2004	155,393
2005	173,310
Later years	1,147,740

In November 1996, the Company issued $255,000 in principal amount of 9 5/8% Senior Subordinated Notes due 2006 (the "1996 Notes"), with interest payable semi-annually on June 1 and December 1 of each year. The 1996 Notes are senior subordinated unsecured obligations of the Company and are subordinated in right of payment to all senior indebtedness of the Company, pari passu with the 1997 Notes (as defined below), and are senior to all existing and future subordinated indebtedness of the Company.

In September 1997, the Company issued $200,000 in principal amount of 8 5/8% Senior Subordinated Notes due 2007 (the "1997 Notes") with interest payable semi-annually on March 15 and September 15 of each year, commencing March 15, 1998. The 1997 Notes were issued at a discount for $198,676. The Company is using the effective interest method to recognize the discount over the life of the 1997 Notes. The 1997 Notes are senior subordinated unsecured obligations of the Company, subordinated in right of payment to all senior indebtedness of the Company, pari passu with the 1996 Notes and are senior to all existing and future subordinated indebtedness of the Company.

The 1996 and 1997 Notes are redeemable at the Company's option at any time on or after December 31, 2001 and September 15, 2002, respectively, at redemption prices specified by the indentures, and are required to be repurchased earlier in the event of a change of control of the Company. The indentures covering the 1996 and 1997 Notes include certain restrictive covenants which limit the Company's ability to incur additional debt, pay dividends and make other restricted payments, consummate certain transactions and other matters.

In August 1999, the Company replaced its previous credit agreement with a new bank credit agreement under which The Chase Manhattan Bank serves as administrative agent. The new $1,000,000 bank credit agreement consists of (1) a $350,000 revolving bank credit facility (the "New Revolving Credit Facility") and (2) a $650,000 term facility with two tranches, a $450,000 Term A facility and a $200,000 Term B facility. In addition, the new bank credit agreement provided for an uncommitted $400,000 incremental facility available at the discretion of the lenders. In June 2000, the incremental loan agreement was finalized with its lenders and commitments for $250,000 of the previously uncommitted $400,000 were obtained. The incremental facility consists of (1) $20,000 Series A-1 facility, (2) $130,000 Series A-2 facility and (3) a $100,000 Series B-1 facility. Proceeds of this facility were used to pay down the revolving bank credit facility. As a result of the holding company reorganization completed on July 20, 1999 and explained in footnote 12, the existing bank credit agreement and the new bank credit agreement are obligations of Lamar Media Corp., a wholly owned subsidiary of Lamar Advertising Company. As of December 31, 2000, the Company had borrowings under this agreement of $900,000.

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

Availability of the line under the New Revolving Credit Facility is reduced quarterly beginning with the quarter ended March 31, 2002, in the following amounts:

March 31, 2002	-	December 31, 2003	$ 8,750
March 31, 2004	-	December 31, 2004	26,250
March 31, 2005	-	December 31, 2005	30,625
March 31, 2006 (Revolving Credit Termination Date)			52,500

The Term Facility will begin to amortize quarterly beginning September 30, 2001 in the following quarterly amounts:

			Tranche A	Tranche B
September 30, 2001	-	December 31, 2001	$ 22,500	$ 500
March 31, 2002	-	December 31, 2002	11,250	500
March 31, 2003	-	December 31, 2003	22,500	500
March 31, 2004	-	December 31, 2004	28,125	500
March 31, 2005	-	December 31, 2005	31,500	500
March 31, 2006 (Tranche A Maturity Date)			31,500	500
June 30, 2006			--	500
August 1, 2006 (Tranche B Maturity Date)			--	190,000

The Incremental Facility will begin to amortize quarterly beginning September 30, 2001, in the following quarterly amounts:

	Series A-1	Series A-2	Series B-1
September 30, 2001 - December 31, 2001	$1,000	$6,500	$ 250
March 31, 2002 - December 31, 2002	500	3,250	250
March 31, 2003 - December 31, 2003	1,000	6,500	250
March 31, 2004 - December 31, 2004	1,250	8,125	250
March 31, 2005 - December 31, 2005	1,400	9,100	250
March 31, 2006 (Series A-1 and A-2 Maturity Date)	1,400	9,100	250
June 30, 2006	--	--	250
August 1, 2006 (Series B-1 Maturity Date)	--	--	95,000

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

Revolving credit loans may be requested under the New Revolving Credit Facility at any time prior to maturity. The loans bear interest, at the Company's option, at the LIBOR Rate or Chase Prime Rate plus applicable margins, such margins being set from time to time based on the Company's ratio of debt to trailing twelve month EBITDA, as defined in the agreement. The terms of the indenture relating to Lamar Advertising's outstanding notes, Lamar Media's bank credit facility and the indentures relating to Lamar Media's outstanding notes restrict, among other things, the ability of Lamar Advertising and Lamar Media to:

- dispose of assets;
- incur or repay debt;
- create liens;
- make investments; and
- pay dividends.

Lamar Media's ability to make distributions to Lamar Advertising is also restricted under the terms of these agreements. Under Lamar Media's credit facility the Company must maintain specified financial ratios and levels including:

- interest coverage;
- fixed charges ratios;
- senior debt ratios; and
- total debt ratios.

On August 10, 1999, Lamar Advertising Company, the new holding company, completed an offering of $287,500 5 1/4% Convertible Notes due 2006. The net proceeds of approximately $279,594 of the convertible notes were used to pay down existing bank debt.

In connection with the reorganization of Lamar Advertising Company into a new holding company structure, Lamar Media Corp. (formerly known as Lamar Advertising Company) made a change of control tender offer to the holders of its 9 1/4% Senior Subordinated Notes due 2007 in aggregate principal amount of approximately $103,900. Pursuant to the change of control tender offer and in accordance with the Indenture, Lamar Media Corp. offered to repurchase the Notes for 101% of the principal amount plus accrued interest. A total of $29,876 aggregate principal amount of Notes were tendered for payment on August 19, 1999, and the related 1% prepayment penalty is reflected as an extraordinary item in the Company's statement of operations for the year ended December 31, 1999.

The Company's obligations with respect to its publicly issued notes are not guaranteed by the Company's direct or indirect wholly-owned subsidiaries. Certain obligations of the Company's wholly-owned subsidiary, Lamar Media Corp. are guaranteed by its subsidiaries.

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(9) Income Taxes

Income tax expense (benefit) for the years ended December 31, 2000, 1999 and 1998, consists of:

	Current	Deferred	Total
Year ended December 31, 2000:			
U.S. federal	$ --	(29,864)	(29,864)
State and local	(141)	(7,110)	(7,251)
	(141)	(36,974)	(37,115)
Year ended December 31, 1999:			
U.S. federal	$ 3,083	(11,838)	(8,755)
State and local	900	(1,741)	(841)
	3,983	(13,579)	(9,596)
Year ended December 31, 1998:			
U.S. federal	$ 6,269	(6,074)	195
State and local	1,077	(1,463)	(386)
	7,346	(7,537)	(191)
Change in deferred tax attributable to unrealized losses on investment securities, included in stockholders' equity	--	217	217
	$ 7,346	(7,320)	26

Income tax expense (benefit) attributable to continuing operations for the years ended December 31, 2000, 1999 and 1998, differs from the amounts computed by applying the U.S. federal income tax rate of 34 percent to loss before income taxes as follows:

	2000	1999	1998
Computed "expected" tax benefit	$ (44,615)	(18,081)	(4,108)
Increase (reduction) in income taxes resulting from:			
Book expenses not deductible for tax purposes	754	121	450
Amortization of non-deductible goodwill	11,926	8,841	3,752
State and local income taxes, net of federal income tax benefit	(4,786)	(555)	(255)
Other differences, net	(394)	78	(30)
	$ (37,115)	(9,596)	(191)

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2000 and 1999 are presented below:

	2000	1999
Deferred tax liabilities:		
Plant and equipment, principally due to differences in depreciation	$ (3,513)	$ (3,942)
Plant and equipment, due to basis differences on acquisitions	(161,065)	(134,323)
Employee benefit plans	--	(1,058)
Intangibles, due to differences in amortizable lives	(20,056)	--
Deferred tax liabilities	(184,634)	(139,323)
Deferred tax assets:		
Intangibles, due to differences in amortizable lives	--	3,796
Receivables, principally due to allowance for doubtful accounts	1,916	1,514
Plant and equipment, due to basis differences on acquisitions and costs capitalized for tax purposes	4,246	4,614
Investment in affiliates and plant and equipment, due to gains recognized for tax purposes and deferred for financial reporting purposes	941	941
Accrued liabilities not deducted for tax purposes	3,299	3,121
Net operating loss carryforward	33,004	11,844
Minimum tax credit	331	357
Other, net	445	724
Deferred tax assets	44,182	26,911
Net deferred tax liability	$ (140,452)	$ (112,412)

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not the Company will realize the benefits of these deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced.

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(10) Related Party Transactions

Affiliates, as used within these statements, are persons or entities that are affiliated with Lamar Advertising Company or its subsidiaries through common ownership and directorate control.

As of December 31, 2000 and 1999, debentures and ten year subordinated notes totaling $11,873 and $14,318, respectively, are owned by shareholders, directors and employees. Interest expense under the debentures and ten year subordinated notes during the years ended December 31, 2000, 1999, and 1998 was $1,080, $1,290 and $1,497 respectively.

In addition, the Company had receivables from affiliates, related parties and employees of $444 and $833 at December 31, 2000 and 1999, respectively.

During 1999, the Company purchased a sign easement for approximately $94 from Jennifred Holdings, LLC, of which Kevin P. Reilly, Jr. and Sean Reilly each hold a 50% interest.

The Company purchased approximately $2,407, $1,951 and $1,810 of highway signs used in its logo sign business from Interstate Highway Signs Corp., ("IHS") during the years ended December 31, 2000, 1999 and 1998, respectively. IHS is a wholly-owned subsidiary of Sign Acquisition Corp. Kevin P. Reilly, Jr. has voting control over a majority of the outstanding shares of Sign Acquisition Corp. through a voting trust.

(11) Stockholders' Equity

On December 31, 1997, the Board of Directors approved a three-for-two split of its Class A and Class B common stock subject to the approval by the shareholders of an increase in the authorized number of shares of Class A and Class B common stock. On February 26, 1998, the shareholders approved an increase in the authorized number of shares of Class A common stock to 75,000,000 and Class B common stock to 37,500,000. The stock split, which was effected by means of a 50% stock dividend, was paid to shareholders on February 27, 1998. Par value of the common stock remained unchanged at $.001. Common stock and additional paid in capital were adjusted to reflect the split as of December 31, 1997. All references to share and per share information in the consolidated financial statements and related footnotes have been restated to reflect the effect of the split for all periods presented.

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

In June, 1998, the Company completed a public offering of 6,375,000 shares of Class A common stock at $29.00 per share. Net proceeds to the Company after underwriting discounts from the equity offering were $177.5 million. These proceeds were used to pay down outstanding bank debt of approximately $173.0 million with the remainder used for operations.

In December, 1998, the Company completed a public offering of 6,900,000 shares of Class A common stock at $35 per share. Net proceeds to the Company after underwriting discounts from the equity offering were $219.8 million. These proceeds were used to pay down outstanding bank debt of approximately $99.0 million with the remainder used for debt reduction and acquisitions in 1999.

On July 16, 1999, the Board of Directors amended the preferred stock of the Company by designating 5,720 shares of the 1,000,000 shares of previously undesignated preferred stock, par value $.001 as "Series AA preferred stock". The previously issued Class A preferred stock par value $638 was exchanged for the new Series AA preferred stock. The new Series AA preferred stock have the same liquidation preferences, dividends and other rights as the previously issued Class A preferred stock. Series AA preferred stock has a liquidation preference over Class A & B common stock. Liquidation value of the Series AA preferred stock at December 31, 2000 was $3,649. The new shares of Series AA preferred stock, however, are entitled to one vote per share.

The rights of the Class A and Class B common stock are equal in all respects, except holders of Class B common stock have ten votes per share on all matters in which the holders of common stock are entitled to vote and holders of Class A common stock have one vote per share on such matters. The Class B common stock will convert automatically into Class A common stock upon the sale or transfer to persons other than permitted transferees (as defined in the Company's certificate of incorporation, as amended).

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, preferences 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.

On May 25, 2000, the stockholders approved a resolution to amend the Company's Restated Certificate of Incorporation to increase the number of authorized shares of Class A common stock from 125,000,000 shares to 175,000,000 shares which increased the total authorized capital stock from 163,510,000 shares to 213,510,000 shares.

(continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

On May 25, 2000, the stockholders approved the 2000 Employee Stock Purchase Plan whereby 500,000 shares of the Company's Class A common stock have been reserved for issuance under the Plan. Under this plan, eligible employees may purchase stock at 85% of the fair market value of a share on the offering commencement date or the respective purchase date whichever is lower. Purchases are limited to ten percent of an employee's total compensation. The initial offering under the Plan commenced on April 1, 2000 with a single purchase date on June 30, 2000. Subsequent offerings shall commence each year on July 1 with a termination date of December 31 and purchase dates on September 30 and December 31; and on January 1 with a termination date on June 30 and purchase dates on March 31 and June 30.

(12) Stock Option Plan

In 1996, the Company adopted the 1996 Equity Incentive Plan (the "1996 Plan"). The purpose of the 1996 Plan is to attract and retain key employees and consultants of the Company. The 1996 Plan authorizes the grant of stock options, stock appreciation rights and restricted stock to employees and consultants of the Company capable of contributing to the Company's performance. Options granted under the 1996 Plan generally become exercisable over a five-year period and expire 10 years from the date of grant. The Company initially reserved an aggregate of 3,000,000 shares of Class A common stock (as adjusted for the Company's February 1998 three-for-two stock split) for awards under the 1996 Plan. In September, 1998, the Board of Directors of the Company voted to increase the number of shares reserved for issuance under the 1996 Plan by 1,000,000 shares to 4,000,000 shares.

In August, 1999, the Board of Directors voted subject to stockholder approval, to increase the number of shares of Class A common stock reserved for issuance under the 1996 plan by 1,000,000 shares to 5,000,000 shares. This increase was approved by the shareholders on May 25, 2000.

In August 2000, the Board of Directors voted, subject to stockholder approval, to amend the 1996 Plan to (i) authorize grants to members of the Company's board of directors (ii) provide the Committee with more flexibility in determining the exercise price of awards made under the 1996 Plan (iii) allow for grants of unrestricted stock and (iv) set forth performance criteria that the Committee may establish for the granting of stock awards.

The Company has adopted the disclosure-only provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation." Accordingly, no compensation cost has been recognized for the stock option grants. Had compensation cost for the Company's stock option plan been determined based on the fair value at the grant date consistent with the provisions of SFAS No. 123, the Company's net earnings (loss) and earnings (loss) per share would have been reduced to the pro forma amounts indicated below:

	2000	1999	1998
Net loss applicable to common stock - as reported	$ (94,470)	(44,900)	(12,255)
Net loss applicable to common stock - pro forma	$(100,877)	(50,073)	(15,145)
Net loss per common share - as reported (basic and diluted)	$ (1.04)	(.65)	(.24)
Net loss per common share - pro forma (basic and diluted)	$ (1.11)	(.73)	(.29)

(continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used:

Grant Year	Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Lives
2000	0%	54%	6%	4
1999	0%	54%	6%	4
1998	0%	59%	5%	4

Information regarding the 1996 Plan for the years ended December 31, 2000, 1999 and 1998, is as follows:

	2000		1999		1998	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding, beginning of year	2,757,954	$ 27.14	2,240,567	$ 19.25	1,868,804	$ 11.60
Granted	470,500	43.87	1,115,000	37.94	950,500	29.88
Exercised	(299,619)	17.75	(525,725)	15.16	(538,154)	10.84
Canceled	(63,188)	39.09	(71,888)	30.84	(40,583)	18.24
Outstanding, end of year	2,865,647	$ 30.59	2,757,954	$ 27.14	2,240,567	$ 19.25
Price for exercised shares	$ 17.75		$ 15.16		$ 10.84	
Shares available for grant, end of year	513,258		920,570		963,682	
Weighted average fair value of options granted during the year	$ 26.57		$ 23.19		$ 13.09	

The following table summarizes information about fixed-price stock options outstanding at December 31, 2000:

Range Of Exercise Prices	Number Outstanding At December 31, 2000	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable At December 31, 2000	Weighted Average Exercise Price
$ 10.67 - 17.00	587,747	5.77	$ 11.87	418,997	$10.78
17.67 - 26.17	104,400	6.46	20.71	--	0.00
26.69 - 33.38	1,402,000	7.99	31.20	446,500	31.84
34.16 - 47.75	658,500	8.97	42.41	25,400	38.33
- 60.63	113,000	9.01	60.63	7,500	60.63

No stock appreciation rights or restricted stock authorized by the 1996 Plan have been granted.

(continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(13) Commitments and Other Contingencies

The Company sponsors a partially self-insured group health insurance program. The Company is obligated to pay all claims under the program, which are in excess of premiums, up to program limits of $150 per employee, per claim, per year. The Company is also self-insured with respect to its income disability benefits and against casualty losses on advertising structures. Amounts for expected losses, including a provision for losses incurred but not reported, is included in accrued expenses in the accompanying consolidated financial statements. The Company maintains a $385 letter of credit with a bank to meet requirements of the Company's worker's compensation insurance carrier.

The Company sponsors The Lamar Corporation Savings and Profit Sharing Plan covering employees who have completed one year of service and are at least 21 years of age. The Company matches 50% of employees' contributions up to 5% of related compensation. Employees can contribute up to 15% of compensation. Full vesting on the Company's matched contributions occurs after five years. Annually, at the Company's discretion, an additional profit sharing contribution may be made on behalf of each eligible employee. In total, for the years ended December 31, 1999 and 1998 the Company contributed $2,403 and $1,608, respectively. The Company did not make a profit sharing contribution for the year ended December 31, 2000.

The Company sponsors a Deferred Compensation Plan for the benefit of certain of its senior management who meet specific age and years of service criteria. Employees who have attained the age of 30 and have a minimum of 10 years of service are eligible for annual contributions to the Plan generally ranging from $3 to $8, depending on the employee's length of service. The Company's contributions to the Plan are maintained in a "rabbi" trust and, accordingly, the assets and liabilities of the Plan are reflected in the balance sheet of the Company. Upon termination, death or disability, participating employees are eligible to receive an amount equal to the fair market value of the assets in the employee's deferred compensation account. The Company has contributed $456, $448 and $406 to the Plan during the years ended December 31, 2000, 1999 and 1998, respectively. Contributions to the Deferred Compensation Plan are discretionary and are determined by the Board of Directors.

The Company is the subject of litigation arising during the normal course of business. In the opinion of management and the general counsel of the Company, those claims will not have a material impact on the financial position, results of operations or liquidity of the Company.

(14) Summarized Financial Information of Subsidiaries

Separate financial statements of each of the Company's direct or indirect wholly-owned subsidiaries that have guaranteed the Company'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 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.

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(15) Disclosures About Fair Value of Financial Instruments

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments at December 31, 2000 and 1999. The fair value of the financial instrument is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties.

	2000		1999	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Long-term debt	$1,671,466	$1,677,434	$1,611,463	$1,613,209

The estimated fair value amounts have been determined by the Company using available market information and appropriate valuation methodologies as follows:

- The carrying amounts of cash and cash equivalents, receivables, trade accounts payable, accrued expenses, and deferred income approximate fair value because of the short term nature of these items.

- The fair value of long-term debt is based upon market quotes obtained from dealers where available and by discounting future cash flows at rates currently available to the Company for similar instruments when quoted market rates are not available.

Fair value estimates are subject to inherent limitations. Estimates of fair values are made at a specific point in time, based on relevant market information and information about the financial instrument. The estimated fair values of financial instruments presented above are not necessarily indicative of amounts the Company might realize in actual market transactions. Estimates of fair value are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

(16) Quarterly Financial Data (Unaudited)

	Fiscal Year 2000 Quarters			
	March 31	June 30	September 30	December 31
Net revenues	$ 151,267	$ 172,953	$ 184,806	$ 178,293
Net revenues less direct advertising expenses	98,755	119,327	128,768	123,004
Net loss applicable to common stock	(29,065)	(20,489)	(19,600)	(25,316)
Net loss per common share (basic and diluted)	(.33)	(.23)	(.21)	(.27)

	Fiscal Year 1999 Quarters			
	March 31	June 30	September 30	December 31
Net revenues	$ 85,766	$ 97,809	$ 111,039	$ 149,521
Net revenues less direct advertising expenses	56,002	67,328	77,803	99,912
Net loss applicable to common stock	(10,797)	(5,161)	(3,575)	(25,367)
Net loss per common share (basic and (diluted)	(.18)	(.08)	(.05)	(.29)

(Continued)

LAMAR ADVERTISING COMPANY
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(17) New Accounting Pronouncements

In April 1998, the American Institute of Certified Public Accountants issued Statement of Position ("SOP") 98-5, Reporting on the Costs of Start-Up Activities. SOP 98-5 is effective for financial statements for fiscal years beginning after December 15, 1998, and requires that the costs of start-up activities, including organizational costs, be expensed as incurred.

The effect of SOP 98-5 was recorded in the first quarter of fiscal 1999 as the cumulative effect of a change in accounting principle in the amount of $(767), net of tax, as described in Accounting Principles Board Opinion No. 20 "Accounting Changes".

(18) Subsequent Events

Effective January 30, 2001, Lamar Media Corp. and its subsidiaries entered into an amendment to its bank credit agreement for the purposes of increasing "Incremental Loan Commitments" from $400,000 to $1,000,000, and affording Lamar Media Corp. and Lamar Advertising Company more flexibility in incurring debt. The "Total Debt Ratio", previously measured at the Lamar Advertising Company level, is now measured at the Lamar Media Corp. level with the result that the 5-1/4% Convertible Notes will be excluded from this ratio. The loan documents were amended further to permit Lamar Advertising Company to incur additional debt which is no more restrictive than the high-yield debt currently outstanding. In connection with these changes, the note receivable and note payable of equal amounts between Lamar Advertising and Lamar Media, its wholly-owned subsidiary, were cancelled. The cancellation of the note of $287,500 will be treated as capital contributed by parent on Lamar Media's balance sheet effective January 30, 2001.

Effective February 1, 2001, the Company purchased all of the outstanding common stock of Bowlin Outdoor Advertising and Travel Centers Incorporated by issuing 725,000 shares of the Company's Class A common stock valued at approximately $29,000.

SCHEDULE 2

Lamar Advertising Company
Valuation and Qualifying Accounts
The Years Ended December 31, 2000, 1999 and 1998
(in 000's)

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions	Balance at End of Period
Year ended December 31, 2000				
Deducted in balance sheet from trade accounts receivable: Allowance for doubtful accounts	$ 3,928	5,991	5,005	4,914
Deducted in balance sheet from intangible assets: Amortization of intangible assets	$171,316	185,409	--	356,725
Year ended December 31, 1999				
Deducted in balance sheet from trade accounts receivable: Allowance for doubtful accounts	$ 2,722	4,065	2,859	3,928
Deducted in balance sheet from intangible assets: Amortization of intangible assets	$ 72,121	100,019	824	171,316
Year ended December 31, 1998				
Deducted in balance sheet from trade accounts receivable: Allowance for doubtful accounts	$ 1,311	2,883	1,472	2,722
Deducted in balance sheet from intangible assets: Amortization of intangible assets	$ 29,698	43,023	--	72,721

LAMAR MEDIA CORP.
AND SUBSIDIARIES

Independent Auditors' Report

Board of Directors
Lamar Media Corp.:

We have audited the accompanying consolidated balance sheets of Lamar Media Corp. and subsidiaries as of December 31, 2000, and 1999, and the related consolidated statements of operations, comprehensive income, stockholder's equity and cash flows for each of the years in the three-year period ended December 31, 2000. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Lamar Media Corp. and subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 17 to the consolidated financial statements of Lamar Advertising Company, the Company changed its method of accounting for the costs of start-up activities in 1999.

KPMG LLP

New Orleans, Louisiana
February 2, 2001

LAMAR MEDIA CORP.
and Subsidiaries
Consolidated Balance Sheets

December 31, 2000 and 1999
(In thousands, except share and per share data)

	2000	1999
ASSETS		
Current assets:		
Cash and cash equivalents	$ 72,340	$ 8,401
Receivables, net	91,628	80,671
Prepaid expenses	23,164	21,524
Other current assets	15,966	25,193
Total current assets	203,098	135,789
Property, plant and equipment	1,630,866	1,412,605
Less accumulated depreciation and amortization	(335,991)	(218,893)
Net property plant and equipment	1,294,875	1,193,712
Intangible assets (note 3)	2,106,493	1,851,965
Other assets - non-current	17,249	13,563
Total assets	$ 3,621,715	$ 3,195,029
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Trade accounts payable	$ 9,918	$ 11,492
Current maturities of long-term debt (note 5)	66,814	4,318
Accrued expenses (note 4)	35,765	54,031
Deferred income	11,005	11,243
Total current liabilities	123,502	81,084
Long-term debt (note 5)	1,671,466	1,611,463
Deferred income taxes (note 6)	142,052	112,776
Other liabilities	7,939	6,835
Total liabilities	1,944,959	1,812,158
Stockholder's equity:		
Common stock, $.01 par value, authorized 3000 shares; 100 shares issued and outstanding at December 31, 2000 and 1999	--	--
Additional paid-in capital	1,855,421	1,469,606
Accumulated deficit	(178,665)	(86,735)
Stockholder's equity	1,676,756	1,382,871
Total liabilities and stockholder's equity	$ 3,621,715	$ 3,195,029

See accompanying notes to consolidated financial statements.

LAMAR MEDIA CORP.
and Subsidiaries
Consolidated Statements of Operations

Years ended December 31, 2000, 1999 and 1998
(In thousands, except share and per share data)

	2000	1999	1998
Net revenues	$ 687,319	$ 444,135	$ 288,588
Operating expenses:			
Direct advertising expenses	217,465	143,090	92,849
General and administrative expenses	137,292	94,264	60,935
Depreciation and amortization	315,465	176,233	88,791
	670,222	413,587	242,575
Operating income	17,097	30,548	46,013
Other expense (income):			
Interest income	(1,715)	(1,421)	(762)
Interest expense	147,607	89,619	60,008
Gain on disposition of assets	(986)	(5,481)	(1,152)
	144,906	82,717	58,094
Loss before income taxes, extraordinary item and cumulative effect of a change in accounting principle	(127,809)	(52,169)	(12,081)
Income tax benefit (note 6)	(35,879)	(9,232)	(191)
Loss before extraordinary item and cumulative effect of a change in accounting principle	(91,930)	(42,937)	(11,890)
Extraordinary loss on debt extinguishment net of income tax benefit of $117	--	(182)	--
Loss before cumulative effect of a change in accounting principle	(91,930)	(43,119)	(11,890)
Cumulative effect of a change in accounting principle	--	(767)	--
Net loss	(91,930)	(43,886)	(11,890)
Preferred stock dividends	--	(274)	(365)
Net loss applicable to common stock	$ (91,930)	$ (44,160)	$ (12,255)

See accompanying notes to consolidated financial statements.

LAMAR MEDIA CORP.
and Subsidiaries
Consolidated Statements of Comprehensive Income

Years ended December 31, 2000, 1999 and 1998
(In Thousands)

	2000	1999	1998
Net loss applicable to common stock	$(91,930)	$(44,160)	$(12,255)
Other comprehensive income - change in unrealized gain (loss) on investment securities (net of deferred tax benefit $217 for the year ended December 31, 1998)	--	--	354
Comprehensive loss	$(91,930)	(44,160)	(11,901)

See accompanying notes to consolidated financial statements.

LAMAR MEDIA CORP.
and Subsidiaries
Consolidated Statements of Stockholder's Equity

Years ended December 31, 2000, 1999 and 1998
(In thousands, except share and per share data)

	Common Stock	Class A Preferred Stock	Class A Common Stock	Class B Common Stock	Additional Paid-in Capital	Accumulated Deficit	Unrealized Gain (Loss) On Investment Securities
Balance, December 31, 1997	--	3,649	28	19	95,691	(30,320)	(354)
Issuance of 13,338,005 shares of common stock	--	--	13	--	399,288	--	--
Exercise of stock options	--	--	1	--	10,665	--	--
Conversion of 1,062,912 shares of Class B common stock to Class A common stock	--	--	1	(1)	--	--	--
Net loss	--	--	--	--	--	(11,890)	--
Dividends ($63.80 per preferred share)	--	--	--	--	--	(365)	--
Realized loss on investment securities, net of tax	--	--	--	--	--	--	354
Balance December 31, 1998	--	3,649	43	18	505,644	(42,575)	--
Issuance of 13,023 shares of common stock in acquisitions	--	--	--	--	475	--	--
Exercise of stock options	--	--	--	--	3,833	--	--
Effect of Corporate restructuring	--	(3,649)	(43)	(18)	3,710	--	--
Contributions from parent	--	--	--	--	955,944	--	--
Net loss	--	--	--	--	--	(43,886)	--
Dividends ($63.80 per preferred share)	--	--	--	--	--	(274)	--
Balance December 31, 1999	$ --	--	--	--	1,469,606	(86,735)	--
Contributions from parent	--	--	--	--	385,815	--	--
Net loss	--	--	--	--	--	(91,930)	--
Balance December 31, 2000	$ --	--	--	--	1,855,421	(178,665)	--

	Total
Balance, December 31, 1997	68,713
Issuance of 13,338,005 shares of common stock	399,301
Exercise of stock options	10,666
Conversion of 1,062,912 shares of Class B common stock to Class A common stock	--
Net loss	(11,890)
Dividends ($63.80 per preferred share)	(365)
Realized loss on investment securities, net of tax	354
Balance December 31, 1998	466,779
Issuance of 13,023 shares of common stock in acquisitions	475
Exercise of stock options	3,833
Effect of Corporate restructuring	--
Contributions from parent	955,944
Net loss	(43,886)
Dividends ($63.80 per preferred share)	(274)
Balance December 31, 1999	1,382,871
Contributions from parent	385,815

Net loss	(91,930)

Balance December 31, 2000	1,676,756
	==========

See accompanying notes to consolidated financial statements.

LAMAR MEDIA CORP.
and Subsidiaries
Consolidated Statements of Cash Flows

Years ended December 31, 2000, 1999 and 1998
(In thousands)

	2000	1999	1998
Cash flows from operating activities:			
Net loss	$ (91,930)	(43,886)	(11,890)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	315,465	176,233	88,791
Gain on disposition of assets	(986)	(5,481)	(1,152)
Cumulative effect of accounting change	--	767	--
Deferred tax benefit	(35,737)	(13,215)	(7,537)
Provision for doubtful accounts	5,991	4,065	2,883
Changes in operating assets and liabilities:			
(Increase) decrease in:			
Receivables	(13,786)	(19,091)	(2,464)
Prepaid expenses	(1,371)	782	(521)
Other assets	4,568	(10,937)	(2,148)
Increase (decrease) in:			
Trade accounts payable	(1,574)	3,438	250
Accrued expenses	(1,910)	14,974	4,326
Deferred income	(964)	(7,184)	2,132
Other liabilities	196	(29)	(172)
Net cash provided by operating activities	177,962	100,436	72,498
Cash flows from investing activities:			
Capital expenditures	(78,304)	(77,186)	(55,196)
Purchase of new markets	(355,958)	(878,933)	(485,514)
Proceeds from sale of property and equipment	2,827	7,603	5,493
Net cash used in investing activities	(431,435)	(948,516)	(535,217)
Cash flows from financing activities:			
Net proceeds from the issuance of common stock	--	2,231	402,629
Contribution from parent	200,212	--	--
Proceeds from issuance of long-term debt	--	279,594	70
Principal payments on long-term debt	(5,330)	(79,667)	(6,229)
Debt issuance costs	(1,470)	--	(3,035)
Net borrowing under credit agreements	124,000	526,000	191,000
Dividends	--	(274)	(365)
Net cash provided by financing activities	317,412	727,884	584,070
Net increase (decrease) in cash and cash equivalents	63,939	(120,196)	121,351
Cash and cash equivalents at beginning of period	8,401	128,597	7,246
Cash and cash equivalents at end of period	$ 72,340	8,401	128,597
Supplemental disclosures of cash flow information:			
Cash paid for interest	$ 147,875	83,837	56,960
Cash paid for income taxes	$ 1,936	6,919	1,107

See accompanying notes to consolidated financial statements.

LAMAR MEDIA CORP.
and Subsidiaries
Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(1) Significant Accounting Policies

(a) Nature of Business

On July 20, 1999, Lamar Advertising Company reorganized into a new holding company structure. As a result of this reorganization (1) the former Lamar Advertising Company became a wholly owned subsidiary of a newly formed holding company, (2) the name of the former Lamar Advertising Company was changed to Lamar Media Corp., (3) the name of the new holding company became Lamar Advertising Company, (4) the outstanding shares of capital stock of the former Lamar Advertising Company, including the Class A common stock, were automatically converted, on a share for share basis, into identical shares of capital stock of the new holding company and (5) the Class A common stock of the new holding company commenced trading on the Nasdaq National Market under the symbol "LAMR" instead of the Class A common stock of the former Lamar Advertising Company. In addition, following the holding company reorganization, substantially all of the former Lamar Advertising Company's debt obligations, including the bank credit facility and other long-term debt remained the obligations of Lamar Media. Under Delaware law, the reorganization did not require the approval of the stockholders of the former Lamar Advertising Company. The purpose of the reorganization was to provide Lamar Advertising Company with a more flexible capital structure and to enhance its financing options. The business operations of the former Lamar Advertising Company and its subsidiaries, including the Company, has not changed as a result of the reorganization.

Lamar Media Corp. is engaged in the outdoor advertising business operating approximately 116,800 outdoor advertising displays in 42 states. Lamar Media's operating strategy is to be the leading provider of outdoor advertising services in the markets it serves.

In addition, Lamar Media operates a logo sign business in 20 states throughout the United States and in 1 province of Canada. Logo signs are erected pursuant to state-awarded service contracts on public rights-of-way near highway exits and deliver brand name information on available gas, food, lodging and camping services. Included in the Company's logo sign business are tourism signing contracts.

Certain footnotes are not provided for the accompanying financial statements as the information in notes 2, 4, 6, 11 through 13, 15, 17, 18 and portions of notes 1, 8 and 10 to the consolidated financial statements of Lamar Advertising Company included elsewhere in this Report is substantially equivalent to that required for the consolidated financial statements of Lamar Media Corp. Earnings per share data is not provided for the operating results of Lamar Media Corp. as it is a wholly owned subsidiary of Lamar Advertising Company.

(Continued)

LAMAR MEDIA CORP.
AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(b) Principles of Consolidation

The accompanying consolidated financial statements include Lamar Media Corp., its wholly-owned subsidiaries, The Lamar Company, LLC, Lamar Whiteco Outdoor Corporation, Lamar Outdoor Corporation and their majority-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

(2) Noncash Financing and Investing Activities

A summary of significant noncash financing and investing activities for the years ended December 31, 2000, 1999 and 1998:

	2000	1999	1998
Disposition of assets	$ --	5,387	30
Acquisitions of assets	185,603	475	2,706
Recapitalization related to corporate restructure (note 1)	--	3,710	--

(3) Intangible Assets

The following is a summary of intangible assets at December 31, 2000 and 1999:

	Estimated life (years)	2000	1999
Debt issuance costs and fees	7-10	$ 24,206	$ 24,059
Customer lists and contracts	7-10	329,867	286,301
Non-compete agreements	3-15	53,807	50,277
Goodwill	15	1,276,623	1,033,287
Site locations and other	5-15	774,304	628,451
		$ 2,458,807	$ 2,022,375
Cost		2,458,807	2,022,375
Accumulated amortization		(352,314)	(170,410)
		$ 2,106,493	$ 1,851,965

(Continued)

LAMAR MEDIA CORP.
and Subsidiaries
Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(4) Accrued Expenses

The following is a summary of accrued expenses at December 31, 2000 and 1999:

	2000	1999
Payroll	$10,939	$ 7,406
Interest	17,143	17,411
Insurance benefits	--	838
Purchase price payable (note 2)	--	15,750
Other	7,683	12,626
	$35,765	$54,031

(5) Long-term Debt

Long-term debt consists of the following at December 31, 2000 and 1999:

	2000	1999
5-1/4% Note to Lamar Advertising Company	$ 287,500	$ 287,500
9-5/8% Senior subordinated notes (1996 Notes)	255,000	255,000
8-5/8% Senior subordinated notes (1997 Notes)	198,989	198,882
Bank Credit Agreement	900,000	776,000
9-1/4% Senior subordinated notes	74,073	74,073
8% unsecured subordinated notes (see Note 12)	11,333	13,333
Other notes with various rates and terms	11,385	10,993
	1,738,280	1,615,781
Less current maturities	(66,814)	(4,318)
Long-term debt, excluding current maturities	$ 1,671,466	$ 1,611,463

Long-term debt matures as follows:

2001	$ 66,814
2002	66,607
2003	128,416
2004	155,393
2005	173,310
Later years	1,147,740

On August 10, 1999, Lamar Media Corp. borrowed from Lamar Advertising Company, its parent, $287,500 in exchange for a note payable bearing interest at 5-1/4% due 2006. The proceeds were used to pay down existing bank debt of the Company.

(Continued)

LAMAR MEDIA CORP.
and Subsidiaries
Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

(6) Income Taxes

Income tax expense (benefit) for the years ended December 31, 2000, 1999 and 1998, consists of:

	Current	Deferred	Total
Year ended December 31, 2000:			
U.S. federal	$ --	(28,865)	(28,865)
State and local	(142)	(6,872)	(7,014)
	$ (142)	(35,737)	(35,879)
Year ended December 31, 1999:			
U.S. federal	$ 3,083	(11,521)	(8,438)
State and local	900	(1,694)	(794)
	$ 3,983	(13,215)	(9,232)
Year ended December 31, 1998:			
U.S. federal	$ 6,269	(6,074)	195
State and local	1,077	(1,463)	(386)
	7,346	(7,537)	(191)
Change in deferred tax attributable to unrealized losses on investment securities, included in stockholders' equity	--	217	217
	$ 7,346	(7,320)	26

Income tax benefit attributable to continuing operations for the years ended December 31, 2000, 1999 and 1998, differs from the amounts computed by applying the U.S. federal income tax rate of 34 percent to earnings before income taxes as follows:

	2000	1999	1998
Computed "expected" tax benefit	$(43,455)	(17,737)	(4,108)
Increase (reduction) in income taxes resulting from:			
Book expenses not deductible for tax purposes	754	122	450
Amortization of non-deductible goodwill	11,845	8,814	3,752
State and local income taxes, net of federal income tax benefit	(4,629)	(534)	(255)
Other differences, net	(394)	103	(30)
	$(35,879)	(9,232)	(191)

(Continued)

LAMAR MEDIA CORP.
and Subsidiaries
Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2000 and 1999 are presented below:

	2000	1999
Deferred tax liabilities:		
Plant and equipment, principally due to differences in depreciation	$ (3,513)	$ (3,942)
Plant and equipment, due to basis differences on acquisitions	(161,065)	(134,323)
Employee benefit plans	--	(1,058)
Intangibles, due to differences in amortizable lives	(19,891)	--
Deferred tax liabilities	(184,469)	(139,323)
Deferred tax assets:		
Intangibles, due to differences in amortizable lives	--	3,935
Receivables, principally due to allowance for doubtful accounts	1,916	1,514
Plant and equipment, due to basis differences on acquisitions and costs capitalized for tax purposes	4,246	4,614
Investment in affiliates and plant and equipment, due to gains recognized for tax purposes and deferred for financial reporting purposes	941	941
Accrued liabilities not deducted for tax purposes	3,299	3,121
Net operating loss carryforward	31,239	11,340
Minimum tax credit	331	357
Other, net	445	725
Deferred tax assets	42,417	26,547
Net deferred tax liability	$(142,052)	$(112,776)

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that Lamar Media will realize the benefits of these deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced.

(7) Related Party Transactions

Affiliates, as used within these statements, are persons or entities that are affiliated with Lamar Media Corp. or its subsidiaries through common ownership and directorate control.

(Continued)

LAMAR MEDIA CORP.
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Dollars in thousands, except share and per share data)

As of December 31, 2000 and 1999, there was a receivable from Lamar Advertising Company, its parent, in the amount of $7,227 and $10,851, respectively.

(8) Quarterly Financial Data (Unaudited)

	Fiscal Year 2000 Quarters			
	March 31	June 30	September 30	December 31
Net revenues	$ 151,267	$ 172,953	$ 184,806	$ 178,293
Net revenues less direct advertising expenses	98,755	119,327	128,768	123,004
Net loss applicable to common stock	(28,319)	(19,448)	(19,608)	(24,555)

	Fiscal Year 1999 Quarters			
	March 31	June 30	September 30	December 31
Net revenues	$ 85,766	97,809	111,039	149,521
Net revenues less direct advertising expenses	56,002	67,328	77,803	99,912
Net loss applicable to common stock	(10,797)	(5,161)	(3,221)	(24,981)

SCHEDULE 2

Lamar Media Corp.
and Subsidiaries
Valuation and Qualifying Accounts
The Years Ended December 31, 2000, 1999 and 1998
(in 000's)

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions	Balance at End of Period
Year ended December 31, 2000				
Deducted in balance sheet from trade accounts receivable: Allowance for doubtful accounts	$ 3,928	5,991	5,005	4,914
Deducted in balance sheet from intangible assets: Amortization of intangible assets	$170,410	181,904	--	352,314
Year ended December 31, 1999				
Deducted in balance sheet from trade accounts receivable: Allowance for doubtful accounts	$ 2,722	4,065	2,859	3,928
Deducted in balance sheet from intangible assets: Amortization of intangible assets	$ 72,721	99,113	824	170,410
Year ended December 31, 1998				
Deducted in balance sheet from trade accounts receivable: Allowance for doubtful accounts	$ 1,311	2,883	1,472	2,722
Deducted in balance sheet from intangible assets: Amortization of intangible assets	$ 29,698	43,023	--	72,721

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Lamar Advertising Company
None

Lamar Media Corp.
None

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The response to this item is contained in part under the caption "Executive Officers of the Registrant" in Part I, Item 1A hereof and the remainder is incorporated herein by reference from the discussion responsive thereto under the captions "Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" in the Company's Proxy Statement relating to the 2001 Annual Meeting of Stockholders.

ITEM 11. EXECUTIVE COMPENSATION

The response to this item is incorporated herein by reference from the discussion responsive thereto under the following captions in the Company's Proxy Statement relating to the 2001 Annual Meeting of Stockholders: "Election of Directors - Director Compensation," "Executive Compensation" and "Compensation Committee Interlocks and Insider Participation."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The response to this item is incorporated herein by reference from the discussion responsive thereto under the caption "Share Ownership" in the Company's Proxy Statement relating to the 2001 Annual Meeting of Stockholders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The response to this item is incorporated herein by reference from the discussion responsive thereto under the caption "Certain Relationships and Related Transactions" in the Company's Proxy Statement relating to the 2001 Annual Meeting of Stockholders.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(A) 1. FINANCIAL STATEMENTS

The financial statements are listed under Part II, Item 8 of this Report.

2. FINANCIAL STATEMENT SCHEDULES

The financial statement schedules are included under Part II, Item 8 of this Report.

3. EXHIBITS

The exhibits are listed below under Part IV, Item 14(c) of this Report.

(B) REPORTS ON FORM 8-K

Reports on Form 8-K were filed with the Commission during the fourth quarter of 2000 to report the following items as of the dates indicated:

Lamar Advertising filed a Current Report on Form 8-K, dated October 17, 2000 to file certain financial statements of Advantage Outdoor Company, LP, the wholly-owned subsidiary of Billboard Acquisition Company, LLC which Lamar Advertising acquired in May 2000.

On November 16, 2000, Lamar Advertising filed a Current Report on Form 8-K in order to furnish certain exhibits for incorporation by reference into the Registration Statement on Form S-3 of Lamar Advertising Company previously filed with Securities and Exchange Commission (File No. 333-48288), which Registration Statement was declared effective by the Commission on November 2, 2000. Lamar Advertising Company filed an Underwriting Agreement dated November 15, 2000 between Lamar and Morgan Stanley & Co. Incorporated as Exhibit 1.2 to such Registration Statement and an opinion of Palmer & Dodge LLP, counsel to the Company, regarding the validity of 4,500,000 shares of the Company's Class A common stock, $.001 par value per share, to be sold by the Company pursuant to such Underwriting Agreement as Exhibit 5.2 to such Registration Statement.

INDEX TO EXHIBITS

Exhibit No.	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 (Filed 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	Amended and Restated Bylaws of the 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	Specimen certificate for the shares of Class A common stock of the Company. Previously filed as Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 333-05479), and incorporated herein by reference.
4.2	Senior Secured Note dated May 19, 1993. Previously filed as Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 33-59624), and incorporated herein by reference.
4.3	Indenture dated May 15, 1993 relating to the Company's 11% Senior Secured Notes due May 15, 2003. Previously filed as Exhibit 4.3 to the Company's Registration Statement on Form S-1 (File No. 33-59624), and incorporated herein by reference.
4.4	First Supplemental Indenture dated July 30, 1996 relating to the Company's 11% Senior Secured Notes due May 15, 2003. Previously filed as Exhibit 4.5 to the Company's Registration Statement on Form S-1 (File No. 333-05479), and incorporated herein by reference.
4.5	Form of Second Supplemental Indenture in the form of an Amended and Restated Indenture dated November 8, 1996 relating to the Company's 11% Senior Secured Notes due May 15, 2003. Previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 15, 1996 (File No. 1-12407), and incorporated herein by reference.
4.6	Notice of Trustee dated November 8, 1996 with respect to the release of the security interest in the Trustee on behalf of the holders of the Company's 11% Senior Secured Notes due May 15, 2003. Previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 15, 1996 (File No. 1-12407), and incorporated herein by reference.

4.7 Form of Subordinated Note. Previously filed as Exhibit 4.8 to the Company's Registration Statement on Form S-1 (File No. 333-05479), and incorporated herein by reference.

4.8 Indenture dated as of November 15, 1996 between the Company, certain of its subsidiaries and State Street Bank and Trust Company, as trustee, relating to the Company's 9 5/8% Senior Subordinated Notes due 2006. Previously filed as Exhibit 4.11 to the Company's Registration Statement on Form S-3 (File No. 333-14789), and incorporated herein by reference.

4.9 Form of 9 5/8% Senior Subordinated Note due 2006. Previously filed as Exhibit 4.12 to the Company's Registration Statement on Form S-3 (File No. 333-14789), and incorporated herein by reference.

4.10 Form of 8 5/8% Senior Subordinated Note due 2007. Previously filed as Exhibit 4.10 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 1997, (File No. 1-12407), and incorporated herein by reference.

4.11 Indenture dated as of September 25, 1997 between the Company, certain of its subsidiaries, and State Street Bank and Trust Company, as trustee, relating to the Company's 8 5/8% Senior Subordinated Notes due 2007. Previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on September 30, 1997 (File No. 1-12407), and incorporated herein by reference.

4.12 Indenture dated August 15, 1997, relating to Outdoor Communications, Inc. 9 1/4% Senior Subordinated Notes. Previously filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998, (File No. 1-12407) and incorporated herein by reference.

4.13 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank as Trustee, dated October 1, 1998. Previously filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998, (File No. 1-12407) and incorporated herein by reference.

4.14 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated October 23, 1998. Previously filed as Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998, (File No. 1-12407) and incorporated herein by reference.

4.15 Supplemental Indenture to the Indenture dated November 15, 1996 among the Company, certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated October 23, 1998. Previously filed as Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998, (File No. 1-12407) and incorporated herein by reference.

4.16 Supplemental Indenture to the Indenture dated September 25, 1997 among the Company, certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated October 23, 1998. Previously filed as Exhibit 4.5 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998, (File No. 1-12407) and incorporated herein by reference.

4.17 Indenture dated as of August 10, 1999 between the Company and State Street Bank and Trust Company, as Trustee. Previously filed as Exhibit 4.1 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.

4.18 First Supplemental Indenture dated as of August 10, 1999 between the Company and State Street Bank and Trust Company, as Trustee. Previously filed as Exhibit 4.2 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.

4.19 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated July 20, 1999. Previously filed as Exhibit 4.1 to Lamar Advertising

Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.20 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 September 15, 1999. Previously filed as Exhibit 4.2 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.21 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated September 15, 1999. Previously filed as Exhibit 4.3 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.22 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 July 20, 1999. Previously filed as Exhibit 4.4 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.23 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated July 20, 1999. Previously filed as Exhibit 4.5 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.24 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated September 15, 1999. Previously filed as Exhibit 4.6 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.25 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 as of August 8, 2000. Previously filed as Exhibit 4.3 to Lamar Advertising 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.

4.26 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated as of August 8, 2000. Previously filed as Exhibit 4.8 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.27 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated as of August 8, 2000. Previously filed as Exhibit 4.9 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.28 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated December 23, 1999. Previously filed as Exhibit 4.28 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 1999, (File No. 0-30242), and incorporated herein by reference.

4.29 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated December 23, 1999. Previously filed as Exhibit 4.29 to the Company's

Annual Report on Form 10-K for fiscal year ended December 31, 1999, (File No. 0-30242), and incorporated herein by reference.

4.30 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 December 23, 1999. Previously filed as Exhibit 4.30 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 1999, (File No. 0-30242), and incorporated herein by reference.

4.31 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 as of August 8, 2000. Previously filed as Exhibit 4.3 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 14, 2000 and incorporated herein by reference.

4.32 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated as of August 8, 2000. Previously filed as Exhibit 4.8 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 14, 2000 and incorporated herein by reference.

4.33 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated as of August 8, 2000. Previously filed as Exhibit 4.2 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 14, 2000 and incorporated herein by reference.

4.34 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 as of June 1, 2000. Previously filed as Exhibit 4.3 to Lamar Advertising 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.

4.35 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated as of June 30, 2000. Previously filed as Exhibit 4.1 to Lamar Advertising 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.

4.36 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated as of June 1, 2000. Previously filed as Exhibit 4.2 to Lamar Advertising 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.

4.37 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 as of March 2, 2000. Previously filed as Exhibit 4.3 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 0-30242) filed on May 15, 2000 and incorporated herein by reference.

4.38 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated as of March 2, 2000. Previously filed as Exhibit 4.1 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 0-30242) filed on May 15, 2000 and incorporated herein by reference.

4.39 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated as of March 2, 200. Previously filed as Exhibit 4.2 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 0-30242) filed on May 14, 2000 and incorporated herein by reference.

4.40 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 as of December 31, 2000. Filed herewith.

4.41 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated as of December 31, 2000. Filed herewith.

4.42 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated as of December 31, 2000. Filed herewith.

10.1 Consulting Agreement dated July 1, 1996 between the Lamar Texas Limited Partnership and the Reilly Consulting Company, L.L.C., of which Kevin P. Reilly, Sr. is the manager. Previously filed as Exhibit 10.2 to the Company's Registration Statement on Form S-1 (File No. 33-05479), and incorporated herein by reference.

10.2 Indenture dated as of September 24, 1986 relating to the Company's 8% Unsecured Subordinated Debentures. Previously filed as Exhibit 10.3 to the Company's Registration Statement on Form S-1 (File No. 33-59624), and incorporated herein by reference.

10.3* The Lamar Savings and Profit Sharing Plan Trust. Previously filed as Exhibit 10.4 to the Company's Registration Statement on Form S-1 (File No. 33-59624), and incorporated herein by reference.

10.4 Trust under The Lamar Corporation, its Affiliates and Subsidiaries Deferred Compensation Plan dated October 3, 1993. Previously filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1995 (File No. 33-59624), and incorporated herein by reference.

10.5* 1996 Equity Incentive Plan. Previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 0-30242), for the period ended June 30, 2000 filed on August 11, 2000 and incorporated herein by reference.

10.6 Bank Credit Agreement dated December 18, 1996 between the Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1996 (File No. 1-12407), and incorporated herein by reference.

10.7 Amendment No. 1 to the Bank Credit Agreement dated as of March 31, 1997 between the Company, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 1997 (File No. 1-12407), and incorporated herein by reference.

10.8 Amendment No. 2 to the Bank Credit Agreement dated as of September 12, 1997 between the Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 30, 1997 (File No. 1-12407), and incorporated herein by reference.

10.9 Amendment No. 3 to the Bank Credit Agreement dated as of December 31, 1997 between the Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.9 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 1997, (File No. 1-12407), and incorporated herein by reference.

10.10 Contract to Sell and Purchase, dated as of October 9, 1996, between the Company and Outdoor East L.P. Previously filed as Exhibit 10.16 to the Company's Registration Statement on Form S-3 (File No. 333-14677), and incorporated herein by reference.

10.11 Stock Purchase Agreement, dated as of September 25, 1996, between the Company and the shareholders of FKM Advertising, Co., Inc. Previously filed as Exhibit 10.17 to the Company's Registration Statement on Form S-3 (File No. 333-14677), and incorporated herein by reference.

10.12 Stock Purchase Agreement dated as of February 7, 1997 between the Company and the stockholders of Penn Advertising, Inc. named therein. Previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 14, 1997 (File No. 1-12407), and incorporated herein by reference.

10.13 Asset Purchase Agreement dated as of August 15, 1997 between The Lamar Corporation and Outdoor Systems, Inc. Previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on August 27, 1997 (File No. 1-12407), and incorporated herein by reference.

10.14 Bank Credit Agreement dated July 16, 1998, between the Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1998, (File No. 0-020833), and incorporated herein by reference.

10.15 Amendment No. 1 to the Amended and Restated Bank Credit Agreement dated September 15, 1998, between the Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998 (File No. 0-20833) and incorporated herein by reference.

10.16 Stock Purchase Agreement dated as of October 1, 1998, between the Company and the stockholders of Outdoor Communications, Inc. named therein. Previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on October 15, 1998 (File No. 0-20833), and incorporated herein by reference.

10.17 Amendment No. 4 to Credit Agreement dated as of March 31, 1998, between Lamar Advertising Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 1998 (File No. 1-12407), and incorporated herein by reference.

10.18 Second Amended and Restated Stock Purchase Agreement dated as of August 11, 1999 among the Company, Lamar Media Corp., Chancellor Media Corporation of Los Angeles and Chancellor Mezzanine Holdings Corporation. Previously filed as Appendix A to the Company's Schedule 14C Information Statement filed on August 13, 1999 and incorporated herein by reference. Pursuant to Item 601(b)(2) of Regulation S-K, the Schedules and Annexes A and B referred to in the Second Amended and Restated Stock Purchase Agreement are omitted. The Company hereby undertakes to furnish supplementary a copy of any omitted Schedule or Annex to the Commission upon request.

10.19 Bank Credit Agreement dated August 13, 1999, between Lamar Media Corp., certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.1 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

10.20 Stockholders Agreement dated as of September 15, 1999 by and among Lamar Advertising Company, Chancellor Media Corporation of Los Angeles, Chancellor Mezzanine Holdings Corporation and the Reilly Family Limited Partnership. Previously filed as Exhibit 10.2 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-030242) filed on November 12, 1999 and incorporated herein by reference.

10.21 Amended and Restated Registration Rights Agreement dated as of July 19, 2000 among Lamar Advertising Company, AMFM Operating Inc., AMFM Holdings Inc. and Clear Channel Communications, Inc. Previously filed as Exhibit 10.3 to Lamar Advertising Company's Current Report on Form 8-K (File No. 0-030242) filed on August 31, 2000 and incorporated herein by reference.

10.22 Assumption Agreement dated as of July 20, 1999 is by and among Lamar Advertising Company, Lamar Media Corp., and the direct and indirect subsidiaries of such corporations. Previously filed as Exhibit 10.4 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-030242) filed on November 12, 1999 and incorporated herein by reference.

10.23 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Lamar Florida, Inc. in favor of The Chase Manhattan Bank, as Administrative Agent dated December 23, 1999. Previously filed as Exhibit 10.23 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 1999, (File No. 1-12407), and incorporated herein by reference.

10.24* 2000 Employee Stock Purchase Plan. Previously filed as Exhibit 10.3 to Lamar Advertising 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.

10.25 Series A-1 Incremental Loan Agreement among Lamar Advertising Company, Lamar Media Corp. and certain of its subsidiaries, the Series A-1 Lenders and the Chase Manhattan Bank, as Administrative Agent, dated as of May 31, 2000. Previously filed as exhibit 10.4 to Lamar Advertising 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.

10.26 Series A-2 and B-1 Incremental Loan Agreement among Lamar Advertising Company, Lamar Media Corp. and certain of its subsidiaries, the Series A-2 and B-1 Lenders and the Chase Manhattan Bank, as Administrative Agent, dated as of June 22, 2000. Previously filed as exhibit 10.4 to Lamar Advertising 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.

10.27 Amendment No. 1 to Credit Agreement and Guaranty and Pledge Agreement dated as of April 10, 2000 in respect of (i) the Credit Agreement dated as of August 13, 1999 between Lamar Media Corp., the Subsidiary Guarantors party thereto, the lenders party thereto, and The Chase Manhattan Bank, as Administrative Agent, and (ii) the Guaranty and Pledge Agreement dated as of September 15, 1999 between Lamar Advertising Company and The Chase Manhattan Bank. Filed herewith.

10.28 Amendment No. 2 to Credit Agreement and Guaranty and Pledge Agreement dated as of January 30, 2001 in respect of (i) the Credit Agreement dated as of August 13, 1999 between Lamar Media Corp., the Subsidiary Guarantors party thereto, the lenders party thereto, and The Chase Manhattan Bank, as Administrative Agent, and (ii) the Guaranty and Pledge Agreement dated as of September 15, 1999 between Lamar Advertising Company and The Chase Manhattan Bank. Filed herewith.

10.29 First Amendment to Stockholders Agreement by and among Lamar Advertising Company, AMFM Operating, Inc., AMFM Holdings, Inc., Clear Channel Communications, Inc. and the Reilly Family Limited Partnership, dated July 19, 2000. Previously filed as exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 31, 2000, and incorporated herein by reference.

10.30 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Lamar Ohio Outdoor Holding Corp. in favor of The Chase Manhattan Bank, as Administrative Agent dated September 13, 2000. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000, (File No. 0-30242) filed on November 14, 2000, and incorporated herein by reference.

10.31 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Outdoor West, Inc. of Georgia and Outdoor West, Inc. of Tennessee in favor of The Chase Manhattan Bank, as Administrative Agent dated December 23, 1999. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for quarter ended June 30, 2000, (File No. 0-30242) filed on August 11, 2000, and incorporated herein by reference.

10.32 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Lamar Advan, Inc. in favor of The Chase Manhattan Bank, as Administrative Agent dated March 2, 2000. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for quarter ended March 31, 2000, (File No. 0-30242) filed on May 15, 2000, and incorporated herein by reference.

10.33 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Texas Logos, L.P., in favor of The Chase Manhattan Bank, as Administrative Agent dated December 31, 2000. Filed herewith.

11.1 Statement regarding computation of per share earnings. Filed herewith.

21.1 Subsidiaries of the Company. Filed herewith.

23.1 Consent of KPMG LLP. Filed herewith.

* Management contract or compensatory plan or arrangement in which the executive officers or directors of the Company participate.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LAMAR ADVERTISING COMPANY

March 23, 2001

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

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Kevin P. Reilly, Jr. Kevin P. Reilly, Jr.	Chief Executive Officer and Director	3/23/01
/s/ Keith A. Istre Keith A. Istre	Chief Financial and Accounting Officer and Director	3/23/01
/s/ Charles W. Lamar, III Charles W. Lamar, III	Director	3/23/01
/s/ Gerald H. Marchand Gerald H. Marchand	Director	3/23/01
/s/ T. Everett Stewart, Jr. T. Everett Stewart, Jr.	Director	3/23/01
/s/ Sean E. Reilly Sean E. Reilly	Director	3/23/01
/s/ Stephen P. Mumblow Stephen P. Mumblow	Director	3/23/01
/s/ John Maxwell Hamilton John Maxwell Hamilton	Director	3/23/01
/s/ Thomas Reifenheiser Thomas Reifenheiser	Director	3/23/01

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LAMAR MEDIA CORP.

March 23, 2001

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

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Kevin P. Reilly, Jr. Kevin P. Reilly, Jr.	Chief Executive Officer and Director	3/23/01
/s/ Keith A. Istre Keith A. Istre	Chief Financial and Accounting Officer and Director	3/23/01
/s/ Charles W. Lamar, III Charles W. Lamar, III	Director	3/23/01
/s/ Gerald W. Marchand Gerald W. Marchand	Director	3/23/01
/s/ T. Everett Stewart, Jr. T. Everett Stewart, Jr.	Director	3/23/01
/s/ Sean E. Reilly Sean E. Reilly	Director	3/23/01
/s/ Stephen P. Mumblow Stephen P. Mumblow	Director	3/23/01

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 (Filed 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	Amended and Restated Bylaws of the 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	Specimen certificate for the shares of Class A common stock of the Company. Previously filed as Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 333-05479), and incorporated herein by reference.
4.2	Senior Secured Note dated May 19, 1993. Previously filed as Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 33-59624), and incorporated herein by reference.
4.3	Indenture dated May 15, 1993 relating to the Company's 11% Senior Secured Notes due May 15, 2003. Previously filed as Exhibit 4.3 to the Company's Registration Statement on Form S-1 (File No. 33-59624), and incorporated herein by reference.
4.4	First Supplemental Indenture dated July 30, 1996 relating to the Company's 11% Senior Secured Notes due May 15, 2003. Previously filed as Exhibit 4.5 to the Company's Registration Statement on Form S-1 (File No. 333-05479), and incorporated herein by reference.
4.5	Form of Second Supplemental Indenture in the form of an Amended and Restated Indenture dated November 8, 1996 relating to the Company's 11% Senior Secured Notes due May 15, 2003. Previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 15, 1996 (File No. 1-12407), and incorporated herein by reference.
4.6	Notice of Trustee dated November 8, 1996 with respect to the release of the security interest in the Trustee on behalf of the holders of the Company's 11% Senior Secured Notes due May 15, 2003. Previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 15, 1996 (File No. 1-12407), and incorporated herein by reference.

4.7 Form of Subordinated Note. Previously filed as Exhibit 4.8 to the Company's Registration Statement on Form S-1 (File No. 333-05479), and incorporated herein by reference.

4.8 Indenture dated as of November 15, 1996 between the Company, certain of its subsidiaries and State Street Bank and Trust Company, as trustee, relating to the Company's 9 5/8% Senior Subordinated Notes due 2006. Previously filed as Exhibit 4.11 to the Company's Registration Statement on Form S-3 (File No. 333-14789), and incorporated herein by reference.

4.9 Form of 9 5/8% Senior Subordinated Note due 2006. Previously filed as Exhibit 4.12 to the Company's Registration Statement on Form S-3 (File No. 333-14789), and incorporated herein by reference.

4.10 Form of 8 5/8% Senior Subordinated Note due 2007. Previously filed as Exhibit 4.10 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 1997, (File No. 1-12407), and incorporated herein by reference.

4.11 Indenture dated as of September 25, 1997 between the Company, certain of its subsidiaries, and State Street Bank and Trust Company, as trustee, relating to the Company's 8 5/8% Senior Subordinated Notes due 2007. Previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on September 30, 1997 (File No. 1-12407), and incorporated herein by reference.

4.12 Indenture dated August 15, 1997, relating to Outdoor Communications, Inc. 9 1/4% Senior Subordinated Notes. Previously filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998, (File No. 1-12407) and incorporated herein by reference.

4.13 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank as Trustee, dated October 1, 1998. Previously filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998, (File No. 1-12407) and incorporated herein by reference.

4.14 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated October 23, 1998. Previously filed as Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998, (File No. 1-12407) and incorporated herein by reference.

4.15 Supplemental Indenture to the Indenture dated November 15, 1996 among the Company, certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated October 23, 1998. Previously filed as Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998, (File No. 1-12407) and incorporated herein by reference.

4.16 Supplemental Indenture to the Indenture dated September 25, 1997 among the Company, certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated October 23, 1998. Previously filed as Exhibit 4.5 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998, (File No. 1-12407) and incorporated herein by reference.

4.17 Indenture dated as of August 10, 1999 between the Company and State Street Bank and Trust Company, as Trustee. Previously filed as Exhibit 4.1 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.

4.18 First Supplemental Indenture dated as of August 10, 1999 between the Company and State Street Bank and Trust Company, as Trustee. Previously filed as Exhibit 4.2 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.

4.19 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated July 20, 1999. Previously filed as Exhibit 4.1 to Lamar Advertising

Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.20 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 September 15, 1999. Previously filed as Exhibit 4.2 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.21 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated September 15, 1999. Previously filed as Exhibit 4.3 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.22 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 July 20, 1999. Previously filed as Exhibit 4.4 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.23 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated July 20, 1999. Previously filed as Exhibit 4.5 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.24 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated September 15, 1999. Previously filed as Exhibit 4.6 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.25 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 as of August 8, 2000. Previously filed as Exhibit 4.3 to Lamar Advertising 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.

4.26 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated as of August 8, 2000. Previously filed as Exhibit 4.8 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.27 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated as of August 8, 2000. Previously filed as Exhibit 4.9 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

4.28 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated December 23, 1999. Previously filed as Exhibit 4.28 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 1999, (File No. 0-30242), and incorporated herein by reference.

4.29 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated December 23, 1999. Previously filed as Exhibit 4.29 to the Company's

Annual Report on Form 10-K for fiscal year ended December 31, 1999, (File No. 0-30242), and incorporated herein by reference.

4.30 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 December 23, 1999. Previously filed as Exhibit 4.30 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 1999, (File No. 0-30242), and incorporated herein by reference.

4.31 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 as of August 8, 2000. Previously filed as Exhibit 4.3 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 14, 2000 and incorporated herein by reference.

4.32 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated as of August 8, 2000. Previously filed as Exhibit 4.8 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 14, 2000 and incorporated herein by reference.

4.33 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated as of August 8, 2000. Previously filed as Exhibit 4.2 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 14, 2000 and incorporated herein by reference.

4.34 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 as of June 1, 2000. Previously filed as Exhibit 4.3 to Lamar Advertising 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.

4.35 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated as of June 30, 2000. Previously filed as Exhibit 4.1 to Lamar Advertising 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.

4.36 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated as of June 1, 2000. Previously filed as Exhibit 4.2 to Lamar Advertising 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.

4.37 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 as of March 2, 2000. Previously filed as Exhibit 4.3 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 0-30242) filed on May 15, 2000 and incorporated herein by reference.

4.38 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated as of March 2, 2000. Previously filed as Exhibit 4.1 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 0-30242) filed on May 15, 2000 and incorporated herein by reference.

4.39 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated as of March 2, 200. Previously filed as Exhibit 4.2 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 0-30242) filed on May 14, 2000 and incorporated herein by reference.

4.40 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 as of December 31, 2000. Filed herewith.

4.41 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated as of December 31, 2000. Filed herewith.

4.42 Supplemental Indenture to the Indenture dated August 15, 1997 among Outdoor Communications, Inc., certain of its subsidiaries and First Union National Bank, as Trustee, dated as of December 31, 2000. Filed herewith.

10.1 Consulting Agreement dated July 1, 1996 between the Lamar Texas Limited Partnership and the Reilly Consulting Company, L.L.C., of which Kevin P. Reilly, Sr. is the manager. Previously filed as Exhibit 10.2 to the Company's Registration Statement on Form S-1 (File No. 33-05479), and incorporated herein by reference.

10.2 Indenture dated as of September 24, 1986 relating to the Company's 8% Unsecured Subordinated Debentures. Previously filed as Exhibit 10.3 to the Company's Registration Statement on Form S-1 (File No. 33-59624), and incorporated herein by reference.

10.3* The Lamar Savings and Profit Sharing Plan Trust. Previously filed as Exhibit 10.4 to the Company's Registration Statement on Form S-1 (File No. 33-59624), and incorporated herein by reference.

10.4 Trust under The Lamar Corporation, its Affiliates and Subsidiaries Deferred Compensation Plan dated October 3, 1993. Previously filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1995 (File No. 33-59624), and incorporated herein by reference.

10.5* 1996 Equity Incentive Plan. Previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 0-30242), for the period ended June 30, 2000 filed on August 11, 2000 and incorporated herein by reference.

10.6 Bank Credit Agreement dated December 18, 1996 between the Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 1996 (File No. 1-12407), and incorporated herein by reference.

10.7 Amendment No. 1 to the Bank Credit Agreement dated as of March 31, 1997 between the Company, the Subsidiary Guarantors party thereto, the Lenders party thereto and the Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 1997 (File No. 1-12407), and incorporated herein by reference.

10.8 Amendment No. 2 to the Bank Credit Agreement dated as of September 12, 1997 between the Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 30, 1997 (File No. 1-12407), and incorporated herein by reference.

10.9 Amendment No. 3 to the Bank Credit Agreement dated as of December 31, 1997 between the Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.9 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 1997, (File No. 1-12407), and incorporated herein by reference.

10.10 Contract to Sell and Purchase, dated as of October 9, 1996, between the Company and Outdoor East L.P. Previously filed as Exhibit 10.16 to the Company's Registration Statement on Form S-3 (File No. 333-14677), and incorporated herein by reference.

10.11 Stock Purchase Agreement, dated as of September 25, 1996, between the Company and the shareholders of FKM Advertising, Co., Inc. Previously filed as Exhibit 10.17 to the Company's Registration Statement on Form S-3 (File No. 333-14677), and incorporated herein by reference.

10.12 Stock Purchase Agreement dated as of February 7, 1997 between the Company and the stockholders of Penn Advertising, Inc. named therein. Previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 14, 1997 (File No. 1-12407), and incorporated herein by reference.

10.13 Asset Purchase Agreement dated as of August 15, 1997 between The Lamar Corporation and Outdoor Systems, Inc. Previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on August 27, 1997 (File No. 1-12407), and incorporated herein by reference.

10.14 Bank Credit Agreement dated July 16, 1998, between the Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1998, (File No. 0-020833), and incorporated herein by reference.

10.15 Amendment No. 1 to the Amended and Restated Bank Credit Agreement dated September 15, 1998, between the Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1998 (File No. 0-20833) and incorporated herein by reference.

10.16 Stock Purchase Agreement dated as of October 1, 1998, between the Company and the stockholders of Outdoor Communications, Inc. named therein. Previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on October 15, 1998 (File No. 0-20833), and incorporated herein by reference.

10.17 Amendment No. 4 to Credit Agreement dated as of March 31, 1998, between Lamar Advertising Company, certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 1998 (File No. 1-12407), and incorporated herein by reference.

10.18 Second Amended and Restated Stock Purchase Agreement dated as of August 11, 1999 among the Company, Lamar Media Corp., Chancellor Media Corporation of Los Angeles and Chancellor Mezzanine Holdings Corporation. Previously filed as Appendix A to the Company's Schedule 14C Information Statement filed on August 13, 1999 and incorporated herein by reference. Pursuant to Item 601(b)(2) of Regulation S-K, the Schedules and Annexes A and B referred to in the Second Amended and Restated Stock Purchase Agreement are omitted. The Company hereby undertakes to furnish supplementary a copy of any omitted Schedule or Annex to the Commission upon request.

10.19 Bank Credit Agreement dated August 13, 1999, between Lamar Media Corp., certain of its subsidiaries, the lenders party thereto and The Chase Manhattan Bank, as administrative agent. Previously filed as Exhibit 10.1 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-30242) filed on November 12, 1999 and incorporated herein by reference.

10.20 Stockholders Agreement dated as of September 15, 1999 by and among Lamar Advertising Company, Chancellor Media Corporation of Los Angeles, Chancellor Mezzanine Holdings Corporation and the Reilly Family Limited Partnership. Previously filed as Exhibit 10.2 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-030242) filed on November 12, 1999 and incorporated herein by reference.

10.21 Amended and Restated Registration Rights Agreement dated as of July 19, 2000 among Lamar Advertising Company, AMFM Operating Inc., AMFM Holdings Inc. and Clear Channel Communications, Inc. Previously filed as Exhibit 10.3 to Lamar Advertising Company's Current Report on Form 8-K (File No. 0-030242) filed on August 31, 2000 and incorporated herein by reference.

10.22 Assumption Agreement dated as of July 20, 1999 is by and among Lamar Advertising Company, Lamar Media Corp., and the direct and indirect subsidiaries of such corporations. Previously filed as Exhibit 10.4 to Lamar Advertising Company's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 0-030242) filed on November 12, 1999 and incorporated herein by reference.

10.23 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Lamar Florida, Inc. in favor of The Chase Manhattan Bank, as Administrative Agent dated December 23, 1999. Previously filed as Exhibit 10.23 to the Company's Annual Report on Form 10-K for fiscal year ended December 31, 1999, (File No. 1-12407), and incorporated herein by reference.

10.24* 2000 Employee Stock Purchase Plan. Previously filed as Exhibit 10.3 to Lamar Advertising 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.

10.25 Series A-1 Incremental Loan Agreement among Lamar Advertising Company, Lamar Media Corp. and certain of its subsidiaries, the Series A-1 Lenders and the Chase Manhattan Bank, as Administrative Agent, dated as of May 31, 2000. Previously filed as exhibit 10.4 to Lamar Advertising 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.

10.26 Series A-2 and B-1 Incremental Loan Agreement among Lamar Advertising Company, Lamar Media Corp. and certain of its subsidiaries, the Series A-2 and B-1 Lenders and the Chase Manhattan Bank, as Administrative Agent, dated as of June 22, 2000. Previously filed as exhibit 10.4 to Lamar Advertising 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.

10.27 Amendment No. 1 to Credit Agreement and Guaranty and Pledge Agreement dated as of April 10, 2000 in respect of (i) the Credit Agreement dated as of August 13, 1999 between Lamar Media Corp., the Subsidiary Guarantors party thereto, the lenders party thereto, and The Chase Manhattan Bank, as Administrative Agent, and (ii) the Guaranty and Pledge Agreement dated as of September 15, 1999 between Lamar Advertising Company and The Chase Manhattan Bank. Filed herewith.

10.28 Amendment No. 2 to Credit Agreement and Guaranty and Pledge Agreement dated as of January 30, 2001 in respect of (i) the Credit Agreement dated as of August 13, 1999 between Lamar Media Corp., the Subsidiary Guarantors party thereto, the lenders party thereto, and The Chase Manhattan Bank, as Administrative Agent, and (ii) the Guaranty and Pledge Agreement dated as of September 15, 1999 between Lamar Advertising Company and The Chase Manhattan Bank. Filed herewith.

10.29 First Amendment to Stockholders Agreement by and among Lamar Advertising Company, AMFM Operating, Inc., AMFM Holdings, Inc., Clear Channel Communications, Inc. and the Reilly Family Limited Partnership, dated July 19, 2000. Previously filed as exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 31, 2000, and incorporated herein by reference.

10.30 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Lamar Ohio Outdoor Holding Corp. in favor of The Chase Manhattan Bank, as Administrative Agent dated September 13, 2000. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000, (File No. 0-30242) filed on November 14, 2000, and incorporated herein by reference.

10.31 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Outdoor West, Inc. of Georgia and Outdoor West, Inc. of Tennessee in favor of The Chase Manhattan Bank, as Administrative Agent dated December 23, 1999. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for quarter ended June 30, 2000, (File No. 0-30242) filed on August 11, 2000, and incorporated herein by reference.

10.32 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Lamar Advan, Inc. in favor of The Chase Manhattan Bank, as Administrative Agent dated March 2, 2000. Previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for quarter ended March 31, 2000, (File No. 0-30242) filed on May 15, 2000, and incorporated herein by reference.

10.33 Joinder Agreement to the Lamar Media Corp. Credit Agreement dated August 13, 1999 by Texas Logos, L.P., in favor of The Chase Manhattan Bank, as Administrative Agent dated December 31, 2000. Filed herewith.

11.1 Statement regarding computation of per share earnings. Filed herewith.

21.1 Subsidiaries of the Company. Filed herewith.

23.1 Consent of KPMG LLP. Filed herewith.

* Management contract or compensatory plan or arrangement in which the executive officers or directors of the Company participate.

EXHIBIT 4.40

SUPPLEMENTAL INDENTURE

OF

GUARANTOR

THIS SUPPLEMENTAL INDENTURE dated as of December 31, 2000, 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 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:

TEXAS LOGOS, L.P.
a Texas Limited Partnership

By: Oklahoma Logos, L.L.C.
Its: General partner

By: Interstate Logos, L.L.C.
Its: Managing member

By: Lamar Media Corp.,
Its: Managing member

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:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: /s/ Andrew L. Sciorz

Title: Assistant Vice President

EXHIBIT 4.41

SUPPLEMENTAL INDENTURE

OF

GUARANTORS

THIS SUPPLEMENTAL INDENTURE dated as of December 31, 2000 is delivered pursuant to Section 10.04 of the Indenture dated as of November 15, 1996 (as heretofore or hereafter modified and supplemented and in effect from time to time, the "Indenture") among LAMAR MEDIA CORP., a Delaware corporation, (formerly Lamar Advertising Company) certain of its subsidiaries ("Guarantors") and 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 a Guarantor 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 have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

Guarantor:

TEXAS LOGOS, L.P.
a Texas Limited Partnership

By: Oklahoma Logos, L.L.C.
Its: General partner

By: Interstate Logos, L.L.C.
Its: Managing member

By: Lamar Media Corp.,
Its: Managing member

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:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: /s/ Andrew L. Sciorz

Title: Assistant Vice President

EXHIBIT 4.42

SUPPLEMENTAL INDENTURE

TO INDENTURE DATED AUGUST 15, 1997

THIS SUPPLEMENTAL INDENTURE dated as of December 31, 2000, is delivered pursuant to Section 4.11 of the Indenture dated as of August 15, 1997 (as heretofore or hereafter modified and supplemented and in effect from time to time, the "1997 Indenture") among OUTDOOR COMMUNICATIONS, INC., a Delaware corporation, certain of its subsidiaries (the "Guarantors") and FIRST UNION NATIONAL BANK, a national banking corporation, as Trustee (the "Trustee") (all terms used herein without definition having the meanings ascribed to them in the 1997 Indenture).

The undersigned hereby agrees that:

1. The undersigned is a Guarantor under the 1997 Indenture with all of the rights and obligations of the Guarantors thereunder.

2. The undersigned has granted, ratified and confirmed, in the form and substance of Exhibit B to the 1997 Indenture, the Guarantee provided for by Article XI of the 1997 Indenture.

3. The undersigned hereby represents and warrants that the representations and warranties set forth in the 1997 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 1997 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 1997 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 have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

Guarantor:

TEXAS LOGOS, L.P.
a Texas Limited Partnership

By: Oklahoma Logos, L.L.C.
Its: General partner

By: Interstate Logos, L.L.C.
Its: Managing member

By: Lamar Media Corp.,
Its: Managing member

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:

FIRST UNION NATIONAL BANK, as Trustee

By: /s/ James Long

Title: Assistant Vice President

EXHIBIT 10.27
[Execution copy]

AMENDMENT NO. 1 TO CREDIT AGREEMENT
AND GUARANTY AND PLEDGE AGREEMENT

AMENDMENT NO. 1 TO CREDIT AGREEMENT AND GUARANTY AND PLEDGE AGREEMENT dated as of April 10, 2000 in respect of (i) the Credit Agreement dated as of August 13, 1999 (the "Credit Agreement") between Lamar Media Corp. (the "Borrower"), the Subsidiary Guarantors party thereto, the lenders party thereto, and The Chase Manhattan Bank, as Administrative Agent (in such capacity, the "Administrative Agent"), and (ii) the Guaranty and Pledge Agreement dated as of September 15, 1999 (the "Holdings Guaranty and Pledge Agreement") between Lamar Advertising Company ("Holdings") and the Administrative Agent.

The Borrower and Holdings have requested that the Administrative Agent consent to certain amendments to the Credit Agreement and the Holdings Guaranty and Pledge Agreement. The Administrative Agent, pursuant to authority granted by, and having obtained all necessary consents of, the Required Lenders (as defined in the Credit Agreement), has agreed to such amendments and, accordingly, the parties hereto hereby agree as follows:

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

Section 2. Amendment. Subject to the execution and delivery hereof by the Borrower, Holdings, the Subsidiary Guarantors and the Administrative Agent, but effective as of the date hereof, the Credit Agreement, and the Holdings Guaranty and Pledge Agreement shall be amended as follows:

2.01. General. References in the Credit Agreement and the Holdings Guaranty and Pledge Agreement, respectively (including references to the Credit Agreement and the Holdings Guaranty and Pledge Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement and the Holdings Guaranty and Pledge Agreement, respectively, as amended hereby.

2.02. Amendment to Credit Agreement. Clause (v) of Section 7.05(a) of the Credit Agreement is hereby amended in its entirety to read as follows:

> "(v) Investments consisting of (x) loans made by the Borrower to any Special Acquisition Subsidiary (as defined in the Holdings Guaranty and Pledge Agreement), so long as (A) such loan is made to such Special Acquisition Subsidiary to enable the repayment of Indebtedness assumed in connection with the acquisition referred to in clause (b) of Article V of the Holdings Guaranty and Pledge Agreement, (B) no such loan shall be outstanding for a period of more than five Business Days unless, prior to the exploration of such period, such Special Acquisition Subsidiary shall have been contributed to the Borrower and become a Wholly Owned Subsidiary of the Borrower and (C) the aggregate principal amount of all such loans outstanding at any one time to

all Special Acquisition Subsidiaries shall not exceed $100,000,000 and (y) other Investments in Affiliates not exceeding $15,000,000 at any one time outstanding."

2.03. Amendment to Holdings Guaranty and Pledge Agreement. Clauses (b) and (e) of Article V of the Holdings Guaranty and Pledge Agreement shall be amended in their entirety to read as follows:

"(b) acquire any property, other than Investments in equity securities in the Borrower and cash and cash equivalents, and other than Investments in Special Acquisition Subsidiaries and, for purposes hereof, "Special Acquisition Subsidiaries" shall mean any entity formed by Holdings that is a Wholly Owned Subsidiary of Holdings but not a Subsidiary of the Borrower, and that is formed for the sole purpose of affecting a tax free acquisition of another corporation (the "Target") under Section 368(a)(1)(A) and 368(a)(2)(E) of the Code, in which Holdings invests not more than $1,000 in cash at any one time and which Wholly Owned Subsidiary is contributed to the Borrower (and, thereby becomes a Wholly Owned Subsidiary of the Borrower) within five Business Days after the consummation of the merger or other transactions resulting in the acquisition of the Target;

(c) engage in any business or other activity other than the business of holding the shares of capital stock of the Borrower and (subject to the conditions set forth in clause (b) above, Special Acquisition Subsidiaries) and activities relating to Qualified Holdings Obligations, or"

Section 3. Miscellaneous. Except as expressly herein provided, the Credit Agreement and the Holdings Guaranty and Pledge Agreement shall remain unchanged and in full force and affect. This Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment No. 1 by signing any such counterpart. This Amendment No. 1 shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this amendment No. 1 to be duly executed as of the day and year first above written.

BORROWER AND HOLDINGS

LAMAR MEDIA CORP.	LAMAR ADVERTISING COMPANY
By /s/ Keith A. Istre	By /s/ Keith A. Istre
Title:	Title:

EXHIBIT 10.28
[Execution copy]

AMENDMENT NO. 2 TO CREDIT AGREEMENT
AND GUARANTY AND PLEDGE AGREEMENT

AMENDMENT NO. 2 TO CREDIT AGREEMENT AND GUARANTY AND PLEDGE AGREEMENT dated as of January 30, 2001 in respect of (i) the Credit Agreement dated as of August 13, 1999 (as heretofore amended, the "Credit Agreement") between Lamar Media Corp. (the "Borrower"), the Subsidiary Guarantors party thereto, the lenders party thereto, and The Chase Manhattan Bank, as Administrative Agent (in such capacity, the "Administrative Agent"), and (ii) the Guaranty and Pledge Agreement dated as of September 15, 1999 (the "Holdings Guaranty and Pledge Agreement") between Lamar Advertising Company ("Holdings") and the Administrative Agent.

The Borrower and Holdings have requested that the Administrative Agent consent to certain amendments to the Credit Agreement and the Holdings Guaranty and Pledge Agreement. The Administrative Agent, pursuant to authority granted by, and having obtained all necessary consents of, the Required Lenders (as defined in the Credit Agreement), has agreed to such amendments and, accordingly, the parties hereto hereby agree as follows:

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

Section 2. Amendments. Subject to the execution and delivery hereof by the Borrower, Holdings, the Subsidiary Guarantors and the Administrative Agent, but effective as of the date hereof, the Credit Agreement and the Holdings Guaranty and Pledge Agreement shall be amended as follows:

Section 2.01. General. References in the Credit Agreement and the Holdings Guaranty and Pledge Agreement, respectively (including references to the Credit Agreement and Holdings and Guaranty and Pledge Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement and the Holdings Guaranty and Pledge Agreement, respectively, as amended hereby.

Section 2.02. Amendment to Credit Agreement - Definitions. Section 1.01 of the Credit Agreement shall be amended by amending in their entirety the following definitions, as follows:

> "Debt Service" means, for any period, the sum, for the Borrower and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) the amount, if any, by which the aggregate principal amount of Revolving Credit Loans outstanding hereunder at the beginning of such period shall exceed the aggregate amount of the Revolving

Credit Commitments scheduled to be in effect at the end of such period after giving effect to any reductions of such Commitments scheduled to occur during such period pursuant to Section 2.07 plus (b) all regularly scheduled payments or regularly scheduled mandatory prepayments of principal of any other Indebtedness (including the Tranche A Term Loans, the Tranche B Term Loans and the Incremental Loans and the principal component of any payments in respect of Capital Lease Obligations, but excluding any prepayments pursuant to Section 2.09) made during such period plus (c) all Interest Expense for such period.

"Fixed Charges Ratio" means, as at any date, the ratio of (a) EBITDA for the period of four consecutive fiscal quarters ending on or most recently ended prior to such date to (b) the sum for the Borrower and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (i) all Debt Service for such period plus (ii) the aggregate amount of all Capital Expenditures made during such period plus (iii) the aggregate amount paid, or required to be paid, in cash in respect of income, franchise, real estate and other like taxes for such period (to the extent not deducted in determining EBITDA for such period) plus (iv) all Dividend Payments made to Holdings during such period not included in Interest Expense.

"Incremental Loan Commitment" means, with respect to each Lender, the amount of the offer of such Lender to make Incremental Loans of any Series that is accepted by the Borrower in accordance with the provisions of Section 2.01(d), as such amount may be (a) reduced from time to time pursuant to Sections 2.07 and 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The aggregate amount of the Incremental Loan Commitments of all Series shall not exceed $1,000,000,000.

"Interest Expense" means, for any period, the sum, for the Borrower and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest in respect of Indebtedness accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amounts payable (or minus the net amounts receivable) under Hedging Agreements accrued during such period (whether or not actually paid or received during such period) including, without limitation, fees, but excluding reimbursement of legal fees and other similar transaction costs and excluding payments required by reason of the early termination of Hedging Agreements in effect on the date hereof plus (c) all fees, including letter of credit fees and expenses, incurred hereunder after the Effective Date plus (d) for any period, the aggregate amount of Dividend Payments made by the Borrower to Holdings to enable Holdings to make interest payments on Indebtedness of Holdings.

Notwithstanding the foregoing, if during any period for which Interest Expense is being determined the Borrower shall have consummated any Acquisition (including the Chancellor Acquisition) or Disposition then, for all purposes of this Agreement (other than for purposes of the definition of Excess Cash Flow), Interest Expense shall be determined on a pro forma basis as if such Acquisition or Disposition (and any Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection with such Acquisition or repaid as a result of such Disposition) had been made or consummated (and such Indebtedness incurred or repaid) on the first day of such period.

"Total Debt Ratio" means as at any date, the ratio of (a) all Indebtedness of the Borrower and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP) on such date and (for all purposes other than Section 7.09) all Indebtedness of Holdings to (b) EBITDA for the period of four consecutive fiscal quarters ending on or most recently ended prior to such date.

Section 2.03. Amendment to Credit Agreement - Incremental Loan Commitments. Clause (ii) of the first paragraph of Section 2.01(d) is hereby amended to read in its entirety as follows:

"(ii) the aggregate principal amount of all Incremental Loan Commitments and Incremental Loans shall not exceed $1,000,000,000."

Section 2.04. Amendment to Credit Agreement - Dividend Payments. Section 7.06(ii) is hereby amended to read in its entirety as follows:

"(ii) the aggregate amount of Dividend Payments made during any fiscal year shall not exceed the greater of (A) $500,000 and (B) the lesser of (x) 50% of Excess Cash Flow for the immediately preceding fiscal year and (y) $20,000,000; provided that, to the extent not permitted by the foregoing, the Borrower may make Dividend Payments to Holdings in the amounts and at the times necessary to make scheduled payments of interest on Indebtedness of Holdings."

Section 2.05. Amendment to Holdings Guaranty and Pledge Agreement. Clauses (d), (e) and (f) of Article V of the Holdings Guaranty and Pledge Agreement shall be amended in their entirety to read as follows:

"(d) create, incur, or suffer to exist any Indebtedness, other than in respect of the Credit Agreement, the Senior Notes, or additional Indebtedness so long as (i) the terms of such additional Indebtedness are not more restrictive upon the Borrower or any of its Subsidiaries than the restrictions set forth in the Borrower's presently-outstanding 9-5/8% Senior Subordinated Notes due 2006 (and such additional Indebtedness in any event permits the restrictions contained in the Credit Agreement upon Dividend Payments, the making of loans and advances to Holdings and its other Subsidiaries, and upon transfers of assets to Holdings and its other Subsidiaries) and (ii) such additional Indebtedness matures not earlier than the Senior Notes;

(e) engage in any business or other activity other than the business of (i) holding the shares of capital stock of the Borrower and activities relating to Qualified Holdings Obligations and (ii) holding shares of, or other equity interests in, other Subsidiaries of Holdings and activities relating to obligations of the type described in the definition of "Qualified Holdings Obligations" but incurred with respect to such other Subsidiaries; or

(f) permit any of the provisions of Section 7.09(a), 7.09(c) or 7.09(d) of the Credit Agreement to be breached."

Section 3. Conditions. The amendments to the Credit Agreement and the Holdings Guaranty and Pledge Agreement set forth in Section 2 hereof shall become effective, as of the date hereof, upon (i) the execution of this Amendment No. 2 by the Borrower and the Administrative Agent and (ii) the payment to each Lender that authorizes the Administrative Agent to execute this Amendment No. 2 not later than 5 p.m. New York time on January 30, 2001, of an amendment fee in an amount equal to 1/20 of 1% of the sum of (x) the Revolving Credit Commitment of such Lender on such date plus (y) the aggregate outstanding principal amount of the Term Loans of such Lender on such date plus (z) the aggregate outstanding principal amount of the Incremental Loans of such Lender on such date.

Section 4. Miscellaneous. Except as expressly herein provided, the Credit Agreement and the Holdings Guaranty and Pledge Agreement shall remain unchanged and in full force and effect. This Amendment No. 2 may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment No. 2 by signing any such counterpart. This Amendment No. 2 shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to be duly executed as of the day and year first above written.

BORROWER AND HOLDINGS

LAMAR MEDIA CORP.	LAMAR ADVERTISING COMPANY
By: /s/ Keith Istre	By: /s/ Keith Istre
Title:	Title:

SUBSIDIARY GUARANTORS

LAMAR ADVERTISING OF COLORADO SPRINGS, INC.
LAMAR TEXAS GENERAL PARTNER, INC.
TLC PROPERTIES, INC.
TLC PROPERTIES II, INC.
LAMAR PENSACOLA TRANSIT, INC.
LAMAR ADVERTISING OF YOUNGSTOWN, INC.
NEBRASKA LOGOS, INC.
OHIO LOGOS, INC.
UTAH LOGOS, INC.
SOUTH CAROLINA LOGOS, INC.
MINNESOTA LOGOS, INC.
MICHIGAN LOGOS, INC.
FLORIDA LOGOS, INC.
NEVADA LOGOS, INC.
TENNESSEE LOGOS, INC.
KANSAS LOGOS, INC.
COLORADO LOGOS, INC.
NEW MEXICO LOGOS, INC.
CANADIAN TODS LIMITED
LAMAR ADVERTISING OF MICHIGAN, INC.
LAMAR ELECTRICAL, INC.
AMERICAN SIGNS, INC.
LAMAR OCI NORTH CORPORATION, successor to Lamar Aztec, Inc.
LAMAR OCI SOUTH CORPORATION
LAMAR ADVERTISING OF KENTUCKY, INC.
LAMAR FLORIDA, INC.

LAMAR ADVERTISING OF IOWA, INC.
LAMAR ADVAN, INC.
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.
SUPERIOR OUTDOOR ADVERTISING, INC.
CUSTOM LEASING & REALTY, INC.
ARKANSAS OUTDOOR ADVERTISING CO., INC.
LAMAR CENTRAL OUTDOOR, INC., formally known as Lamar Advertising of Texas, Inc. and successor to Dowling Company Incorporated, Lamar Martin Corporation, Lamar MW Sign Corporation, Lamar Nevada Sign Corporation, Lamar Outdoor Corporation, Lamar Whiteco Outdoor Corporation, Lamar Springfield, Inc., Lamar West, L.P., Lindsay Outdoor Advertising, Inc., and Scenic Marketing & Consulting, Inc.
LAMAR ADVANTAGE HOLDING COMPANY
LAMAR EMBER, INC.
LAMAR KYO, INC.
LAMAR OHIO OUTDOOR HOLDING CORP.
LAMAR BENCHES, INC.
LAMAR I-40 WEST, INC.
LAMAR ADVERTISING OF OKLAHOMA, INC.
LAMAR WRIGHT POSTER CORP.
LAMAR OKLAHOMA HOLDING COMPANY, INC.
HARDIN DEVELOPMENT CORPORATION
PARSONS DEVELOPMENT COMPANY
REVOLUTION OUTDOOR ADVERTISING, INC.

By: /s/ Keith A. Istre

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

MISSOURI LOGOS, LLC, formally known as Lamar Missouri, LLC and successor to Missouri Logos, Inc.
KENTUCKY LOGOS, LLC, formally known as Lamar Kentucky, LLC and successor to Kentucky Logos, Inc.

OKLAHOMA LOGOS, L.L.C., successor to
Oklahoma Logo Signs, Inc.
MISSISSIPPI LOGOS, L.LC., successor to
Mississippi Logos, Inc.
DELAWARE LOGOS, L.L.C.
NEW JERSEY LOGOS, L.L.C., successor to New
Jersey Logos, Inc.
GEORGIA LOGOS, L.L.C., formally known as
Georgia Logos, Inc.
VIRGINIA LOGOS, LLC, successor to Virginia
Logos, Inc.

By: Interstate Logos, L.L.C.
Its: Managing Member
By: Lamar Media Corp., Its: Managing Member

By: /s/ Keith A. Istre

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

INTERSTATE LOGOS, L.L.C., successor to
Interstate Logos, Inc.

By: Lamar Media Corp.,
Its: Managing Member

By: /s/ Keith A. Istre

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

LAMAR ADVERTISING OF MACON, L.L.C.,
successor to Outdoor West, Inc. of
Tennessee and Outdoor West, Inc. of
Georgia
LAMAR ADVERTISING OF PENN, LLC, successor to
Lamar Advertising of Penn, Inc.
LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR TENNESSEE, L.L.C., successor to Lamar
Advertising of Roland, Inc.
LAMAR AIR, L.L.C.
LC BILLBOARD, L.L.C.

By: The Lamar Company, L.L.C.
Its: Managing Member
By: Lamar Media Corp.
Its: Managing Member

By: /s/ Keith A. Istre

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

THE LAMAR COMPANY, L.L.C., successor to Lamar Advertising of Alabama, Inc., Lamar Advertising of Ashland, Inc., Lamar Advertising of Greenville, Inc., Lamar Advertising of Jackson, Inc., Lamar Advertising of Joplin, Inc., Lamar Advertising of Mobile, Inc., Lamar Advertising of Missouri, Inc., Lamar Advertising of South Georgia, Inc., Lamar Advertising of South Mississippi, Inc., Lamar Robinson, Inc., South Dakota Advertising, Inc. and The Lamar Corporation

By: Lamar Media Corp.,
Its: Managing Member

By: /s/ Keith A. Istre

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

LAMAR TEXAS LIMITED PARTNERSHIP, successor to Lamar Advertising of Huntington-Bridgeport, Inc. and Lamar Advertising of West Virginia, Inc.

By: Lamar Texas General Partner, Inc.
Its: General Partner

By: /s/ Keith A. Istre

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

TLC PROPERTIES, L.L.C.
By: TLC Properties, Inc.
Its: Managing Member

By: /s/ Keith A. Istre

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

OUTDOOR PROMOTIONS WEST, LLC
TRANSIT AMERICA LAS VEGAS, L.L.C.
TRIUMPH OUTDOOR LOUISIANA, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Triumph Outdoor Holdings, LLC
Its: Managing Member
By: Lamar Central Outdoor, Inc.
Its: Managing Member

By: /s/ Keith A. Istre

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

TRIUMPH OUTDOOR HOLDINGS, LLC
LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC

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

By: /s/ Keith A. Istre

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

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC
Its: General Partner
By: Lamar Central Outdoor, Inc.
Its: Managing Member

By: /s/ Keith A. Istre

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

LAMAR T.T.R., L.L.C.

By: Lamar Advertising of Youngstown, Inc.
Its: Managing Member

By: /s/ Keith A. Istre

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

TEXAS LOGOS, L.P., formally known as Texas Logos, Inc.

By: Oklahoma Logos, L.L.C.
Its: General Partner
By: Interstate Logos, L.L.C.
Its: Managing Member
By: Lamar Media Corp.
Its: Managing Member

By: /s/ Keith A. Istre

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

Able Outdoor, Inc.
Outdoor Marketing Systems, Inc.

By: /s/ Keith A. Istre

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

Outdoor Marketing Systems, L.L.C.

By: Outdoor Marketing Systems, Inc.
Its: Managing member

By: /s/ Keith A. Istre

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

ADMINISTRATIVE AGENT

THE CHASE MANHATTAN BANK,
as Administrative Agent

By /s/ William E. Rottino

Title: Vice President

EXHIBIT 10.33

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of December 31, 2000, by the undersigned, (the "Additional Subsidiary Guarantor"), in favor of The Chase Manhattan 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 August 13, 1999 (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 $1,000,000,000 (which, in the circumstances contemplated by Section 2.01(d) thereof, may be increased to $1,400,000,000). 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 Hedging Agreements under and as defined in the Credit Agreement (collectively, the "Hedging Agreements").

In connection with the Credit Agreement, the Borrower, the Existing Subsidiary Guarantors and the Administrative Agent are parties to the Pledge Agreement dated September 15, 1999 (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 "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.

TEXAS LOGOS, L.P.
a Texas Limited Partnership

By: Oklahoma Logos, L.L.C.
Its: General partner

By: Interstate Logos, L.L.C.
Its: Managing member

By: Lamar Media Corp.,
Its: Managing member

By: /s/ Keith A. Istre

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

Attested:

By: /s/ James R. McIlwain

James R. McIlwain, Secretary

Accepted and agreed:

THE CHASE MANHATTAN BANK,
as Administrative Agent

By: /s/ William E. Rottino

Title: Vice President

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.

Oklahoma Logos, L.L.C., Issuee of the General Partnership interest of Texas Logos, L.P.

By: Interstate Logos, L.L.C.
Its: Managing member

By: Lamar Media Corp.,
Its: Managing member

By: /s/ Keith A. Istre

Keith A. Istre
Title: Vice President-Finance

Interstate Logos, L.L.C., Issuee of the Limited Partnership interest of Texas Logos, L.P.

By: Lamar Media Corp.,
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.	%
Interstate Logos, L.L.C.	Texas Logos, L.P.	N/A	2LP	99%
Oklahoma Logos, L.L.C.	Texas Logos, L.P.	N/A	1GP	1%

EXHIBIT 11.1

Lamar Advertising Company and Subsidiaries
Earnings Per Share Computation Information

Years ended December 31, 2000, 1999 and 1998

	Year Ended December 31, 2000	Year Ended December 31, 1999	Year Ended December 31, 1998
Net loss applicable to common stock	$(94,470,000)	$(44,900,000)	$(12,255,000)
Weighted average common shares outstanding	91,164,884	69,115,764	51,361,522
Shares issuable upon exercise of stock options	--	--	--
Incremental shares from convertible debt	--	--	--
Weighted average common shares and common equivalents outstanding	91,164,884	69,115,764	51,361,522
Net loss per common share basic and diluted	$ (1.04)	$ (0.65)	$ (0.24)

The above earnings per share (EPS) calculations are submitted in accordance with Statement of Financial Accounting Standards No. 128. An EPS calculation in accordance with Regulation S-K item 601 (b) (11) is not shown above for the years ended December 31, 2000, 1999 and 1998 because it produces an antidilutive result. The following information is disclosed for purposes of calculating antidilutive EPS for that period.

	Year Ended December 31, 2000	Year Ended December 31, 1999	Year Ended December 31, 1998
Net loss applicable to common stock	$(94,470,000)	$(44,900,000)	$(12,255,000)
Income impact of assumed conversions	9,207,188	3,581,974	--
Loss available to common shareholders + assumed conversion	(85,262,812)	(41,318,026)	(12,255,000)
Weighted average common shares outstanding	91,164,884	69,115,764	51,361,522
Shares issuable upon exercise of stock options	591,498	599,363	505,558
Incremental shares from convertible debt	6,216,210	2,418,361	--
Weighted average common shares plus dilutive potential common shares	97,972,592	72,133,488	51,867,080
Net loss per common share - diluted	$ (0.87)	$ (0.57)	$ (0.24)

EXHIBIT 21.1

Subsidiaries of Lamar Advertising Company

EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION
Lamar Media Corp.	Delaware
American Signs, Inc.	Washington
Canadian TODS Limited	Nova Scotia, Canada
Colorado Logos, Inc.	Colorado
Delaware Logos, L.L.C.	Delaware
Florida Logos, Inc.	Florida
Hardin Development Corporation	Florida
Kansas Logos, Inc.	Kansas
Kentucky Logos, LLC	Kentucky
Lamar Advertising of Colorado Springs, Inc.	Colorado
Lamar Advertising of Kentucky, Inc.	Kentucky
Lamar Advertising of Michigan, Inc.	Michigan
Lamar Advertising of South Dakota, Inc.	South Dakota
Lamar Advertising of Youngstown, Inc.	Delaware
Lamar Air, L.L.C.	Louisiana
Lamar Electrical, Inc.	Louisiana
Lamar OCI North Corporation	Delaware
Lamar OCI South Corporation	Mississippi
Lamar Pensacola Transit, Inc.	Florida
Lamar Tennessee, L.L.C.	Tennessee
Lamar Texas General Partner, Inc.	Louisiana
Lamar Texas Limited Partnership	Texas
Michigan Logos, Inc.	Michigan
Minnesota Logos, Inc.	Minnesota
Missouri Logos, LLC	Missouri
Nebraska Logos, Inc.	Nebraska
Nevada Logos, Inc.	Nevada
New Mexico Logos, Inc.	New Mexico
Ohio Logos, Inc.	Ohio
Outdoor Promotions West, LLC	Delaware
Parsons Development Company	Florida
Revolution Outdoor Advertising, Inc.	Florida
South Carolina Logos, Inc.	South Carolina
Tennessee Logos, Inc.	Tennessee
Texas Logos, L.P.	Texas
TLC Properties II, Inc.	Texas
TLC Properties, Inc.	Louisiana
TLC Properties, L.L.C.	Louisiana
Transit America Las Vegas, L.L.C.	Delaware
Triumph Outdoor Holdings, LLC	Delaware
Triumph Outdoor Louisiana, LLC	Delaware
Triumph Outdoor Rhode Island, LLC	Delaware
Utah Logos, Inc.	Utah

EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION
Virginia Logos, LLC	Virginia
The Lamar Company, L.L.C.	Louisiana
Lamar Advertising of Penn, LLC	Delaware
Lamar Advertising of Louisiana, L.L.C.	Louisiana
Lamar Florida, Inc.	Florida
Lamar Advan, Inc.	Pennsylvania
Lamar Advertising of Iowa, Inc.	Iowa
Lamar T.T.R., L.L.C.	Arizona
Lamar Advertising of Macon, L.L.C.	Louisiana
Lamar Central Outdoor, Inc.	Delaware
Lamar Advantage GP Company, LLC	Delaware
Lamar Advantage LP Company, LLC	Delaware
Lamar Advantage Outdoor Company, L.P.	Delaware
Lamar Advantage Holding Company	Delaware
Lamar Ember, Inc.	Texas
Lamar Oklahoma Holding Company, Inc.	Oklahoma
Lamar Advertising of Oklahoma, Inc.	Oklahoma
Lamar Benches, Inc.	Oklahoma
Lamar I-40 West, Inc.	Oklahoma
Georgia Logos, L.L.C.	Georgia
Mississippi Logos, L.L.C.	Mississippi
New Jersey Logos, L.L.C.	New Jersey
Oklahoma Logos, L.L.C.	Oklahoma
Interstate Logos, L.L.C.	Louisiana
LC Billboard L.L.C.	Delaware
Lamar KYO, Inc.	Mississippi
Lamar Ohio Outdoor Holding Corp.	Ohio
Lamar Wright Poster Corp.	Pennsylvania
Superior Outdoor Advertising, Inc.	Arkansas
Custom Leasing & Realty, Inc.	Arkansas
Arkansas Outdoor Advertising Co., Inc.	Arkansas
Able Outdoor, Inc.	North Carolina
Outdoor Marketing Systems, Inc.	Pennsylvania
Outdoor Marketing Systems, LLC	Pennsylvania
Lamar Advertising Southwest, Inc.	Nevada
Lamar G & H Outdoor Advertising, L.L.C.	Oklahoma
Lamar Hardy Outdoor Advertising, Inc.	Louisiana
Bellows Outdoor Advertising, Inc.	Nebraska

EXHIBIT 23.1

INDEPENDENT AUDITORS' REPORT ON
FINANCIAL STATEMENT SCHEDULES AND CONSENT

The Board of Directors
Lamar Advertising Company:

The audits referred to in our reports dated February 2, 2001, included the related financial statement schedules of (a) Lamar Advertising Company and subsidiaries, and (b) Lamar Media Corp. and subsidiaries for each of the years in the three-year period ended December 31, 2000. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement schedules based on our audits. In our opinion, such financial statement schedules of (a) Lamar Advertising Company and subsidiaries, and (b) Lamar Media Corp. and subsidiaries, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

We consent to incorporation by reference in the Registration Statements of Lamar Advertising Company on Form S-8 (Nos. 333-10337, 333-79571, 333-37858 and 333-34840), the Registration Statements on Form S-3 (Nos. 333-52851, 333-66059, 333-71929, 333-48288 and 333-45490), and the Registration Statements on Form S-4 (No. 333-48266) of our reports dated February 2, 2001, relating to (a) the consolidated balance sheets of Lamar Advertising Company and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2000, and (b) the consolidated balance sheets of Lamar Media Corp. and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of operations, comprehensive income, shareholder's equity, and cash flows for each of the years in the three-year period ended December 31, 2000, which reports appear in the December 31, 2000, annual report on Form 10-K of Lamar Advertising Company.

Our reports refer to a change in the method of accounting for costs of start-up activities.

KPMG LLP

New Orleans, Louisiana
March 22, 2001