UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

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

For the period ended June 30, 2000
or

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

For the transition period from _______________ to _______________

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

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

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes (X) No ( )

The number of shares of Lamar Advertising Company's Class A common stock outstanding as of August 10, 2000: 74,945,628

The number of shares of the Lamar Advertising Company's Class B common stock outstanding as of August 10, 2000: 17,000,000

The number of shares of Lamar Media Corp. common stock outstanding as of August 10, 2000: 100

This combined Form 10-Q is separately filed by (i) Lamar Advertising Company and (ii) Lamar Media Corp. (which is a wholly-owned subsidiary of Lamar Advertising Company). Lamar Media Corp. meets the conditions set forth in general instruction H(1) (a) and (b) of Form 10-Q and is, therefore, filing this form with the reduced disclosure format permitted by such instruction.

CONTENTS

		Page
PART I - FINANCIAL INFORMATION		
ITEM 1.	FINANCIAL STATEMENTS	
	Lamar Advertising Company Condensed Consolidated Balance Sheets as of June 30, 2000 and December 31, 1999	1
	Condensed Consolidated Statements of Operations for the three months ended June 30, 2000 and June 30, 1999 and six months ended June 30, 2000 and June 30, 1999	2
	Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2000 and June 30, 1999	3
	Notes to Condensed Consolidated Financial Statements	4 - 7
	Lamar Media Corp. Condensed Consolidated Balance Sheets as of June 30, 2000 and December 31, 1999	8
	Condensed Consolidated Statements of Operations for the three months ended June 30, 2000 and June 30, 1999 and six months ended June 30, 2000 and June 30, 1999	9
	Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2000 and June 30, 1999	10
	Notes to Condensed Consolidated Financial Statements	11
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	12 - 15
ITEM 3.	Quantitative and Qualitative Disclosures About Market Risks	16
ITEM 4.	Submission of Matters to a Vote of Security Holders	17
PART II - OTHER INFORMATION		
ITEM 6.	Exhibits and Reports on Form 8-K	18 - 19
	Signatures	19

PART I - FINANCIAL INFORMATION
ITEM 1.- FINANCIAL STATEMENTS

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

Assets	June 30, 2000	December 31, 1999
Current assets:		
Cash and cash equivalents	$ 11,561	$ 8,401
Receivables, net	93,114	81,226
Prepaid expenses	30,005	21,524
Other current assets	14,948	14,342
Total current assets	149,628	125,493
Property, plant and equipment	1,568,531	1,412,605
Less accumulated depreciation and amortization	(297,364)	(218,893)
Net property plant and equipment	1,271,167	1,193,712
Intangible assets	2,068,268	1,874,177
Other assets - non-current	22,982	13,563
Total assets	$ 3,512,045	$ 3,206,945
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	$ 9,967	$ 11,492
Current maturities of long-term debt	4,599	4,318
Accrued expenses	38,643	57,653
Deferred income	10,654	11,243
Total current liabilities	63,863	84,706
Long-term debt	1,835,627	1,611,463
Deferred income taxes	137,143	112,412
Other liabilities	8,234	6,835
Total liabilities	2,044,867	1,815,416
Stockholders' equity:		
Series AA preferred stock, par value $.001, $63.80 cumulative dividends, authorized 1,000,000 shares; 5,719.49 shares issued and outstanding at 2000 and 1999	--	--
Class A common stock, par value $.001, 175,000,000 shares authorized, 73,904,086 shares and 70,576,251 shares issued and outstanding at 2000 and 1999, respectively	74	71
Class B common stock, par value $.001, 37,500,000 shares authorized, 17,000,000 shares and 17,449,997 shares issued and outstanding at 2000 and 1999, respectively	17	17
Additional paid-in capital	1,604,116	1,478,916
Accumulated deficit	(137,029)	(87,475)
Stockholders' equity	1,467,178	1,391,529
Total liabilities and stockholders' equity	$ 3,512,045	$ 3,206,945

See accompanying notes to consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Net revenues	$ 172,953	$ 97,809	$ 324,220	$ 183,575
Operating expenses:				
Direct advertising expenses	53,626	30,481	106,138	60,245
General and administrative expenses	35,261	20,754	69,465	40,853
Depreciation and amortization	76,230	32,652	149,200	64,213
	165,117	83,887	324,803	165,311
Operating income (loss)	7,836	13,922	(583)	18,264
Other expense (income):				
Interest income	(369)	(269)	(696)	(955)
Interest expense	36,401	18,234	69,291	36,379
Gain on disposition of assets	(105)	(141)	(104)	(477)
	35,927	17,824	68,491	34,947
Loss before income taxes and cumulative effect of a change in accounting principle	(28,091)	(3,902)	(69,074)	(16,683)
Income tax expense (benefit)	(7,693)	1,076	(19,702)	(1,766)
Loss before cumulative effect of a change in accounting principle	(20,398)	(4,978)	(49,372)	(14,917)
Cumulative effect of a change in accounting principle	--	--	--	(767)
Net loss	(20,398)	(4,978)	(49,372)	(15,684)
Preferred stock dividends	91	183	182	274
Net loss applicable to common stock	$ (20,489)	$ (5,161)	$ (49,554)	$ (15,958)
Loss per common share - basic and diluted:				
Loss before accounting change	$ (.23)	$ (.08)	$ (.56)	$ (.25)
Cumulative effect of a change in accounting principle	(--)	(--)	(--)	(.01)
Net loss	$ (.23)	$ (.08)	$ (.56)	$ (.26)
Weighted average common shares outstanding	89,512,428	61,227,406	88,989,536	61,185,610
Incremental common shares from dilutive stock options	--	--	--	--
Incremental common shares from convertible debt	--	--	--	--
Weighted average common shares assuming dilution	89,512,428	61,227,406	88,989,536	61,185,610

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (49,372)	$ (15,684)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	149,200	64,213
Cumulative effect of a change in accounting principle	--	767
Gain on disposition of assets	(104)	(477)
Deferred taxes	(20,279)	(4,469)
Provision for doubtful accounts	2,329	500
Changes in operating assets and liabilities:		
Decrease (Increase) in:		
Receivables	(10,438)	(6,945)
Prepaid expenses	(7,635)	(150)
Other assets	(207)	1,023
Increase (Decrease) in:		
Trade accounts payable	(1,524)	67
Accrued expenses	(3,456)	(4,441)
Deferred income	(920)	(1,373)
Other liabilities	52	36
Net cash provided by operating activities	57,646	33,067
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in notes receivable	(3,351)	(1,590)
Acquisition of new markets	(230,652)	(139,064)
Capital expenditures	(43,700)	(30,274)
Proceeds from disposition of assets	1,122	1,602
Net cash used in investing activities	(276,581)	(169,326)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt issuance costs	(1,448)	--
Net proceeds from issuance of common stock	1,893	2,194
Principal payments on long-term debt	(2,168)	(47,009)
Net borrowings under credit agreements	224,000	57,000
Dividends	(182)	(274)
Net cash provided by financing activities	222,095	11,911
Net increase (decrease) in cash and cash equivalents	3,160	(124,348)
Cash and cash equivalents at beginning of period	8,401	128,597
Cash and cash equivalents at end of period	$ 11,561	$ 4,249
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 69,047	$ 36,196
Cash paid for state and federal income taxes	$ 1,616	$ 1,485
Common stock issuance related to acquisitions	$ 122,031	$ 475

See accompanying notes to consolidated financial statements.

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

1. General

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 have not changed as a result of the reorganization.

In this quarterly 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 subsidiary.

2. Significant Accounting Policies

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

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

3. Acquisitions

On January 14, 2000, the Company purchased the stock of Aztec Group, Inc. for a purchase price of approximately $34,826. The purchase price consisted of approximately $5,600 cash and the issuance of 481,481 shares of Lamar Advertising Company common stock valued at approximately $29,226.

On March 31, 2000, the Company purchased the assets of an outdoor company in the Company's Northeastern Region for a cash purchase price of approximately $33,600.

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 $39,900.

In addition, 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 $76,900 and the issuance of 2,300,000 shares of Lamar's Class A common stock valued at approximately $92,805.

During the six months ended June 30, 2000, the Company completed 43 additional acquisitions of outdoor advertising assets for a cash purchase price of approximately $52,200.

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	Other Assets	Current Liabilities	Long-term Liabilities
Aztec Group, Inc.	$ 487	$ 8,335	$ 21,786	$ 10,526	$ --	$ 708	$ 5,632
Northeast Region Acquisition	480	2,604	16,804	14,102	--	385	--
Outdoor West	1,025	10,539	21,340	17,222	--	1,192	9,040
Advantage Outdoor	3,647	64,488	80,851	58,108	167	6,074	31,445
Other	277	14,097	25,496	13,209	--	727	162
	$ 5,916	$ 100,063	$ 166,277	$ 113,167	$ 167	$ 9,086	$ 46,279

Summarized below are certain unaudited pro forma statement of operations data for the three months ended June 30, 2000 and 1999 and the six months ended June 30, 2000 and 1999 as if each of the above acquisitions and the acquisitions occurring in 1999, which were fully described in the Company's December 31, 1999 Annual Report on Form 10K, had been consummated as of January 1, 1999. This pro forma information does not purport to represent what the Company's results of operations actually would have been had such transactions occurred on the date specified or to project the Company's results of operations for any future periods.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Net revenues	$ 176,954	$ 159,771	$ 336,093	$ 308,225
Net loss applicable to common stock	$ (23,337)	$ (27,808)	$ (56,276)	$ (62,020)
Net loss per common share - basic	$ (.26)	$ (.31)	$ (.62)	$ (.69)
Net loss per common share - diluted	$ (.26)	$ (.31)	$ (.62)	$ (.69)

4. 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 Guarantors are jointly and severally liable under the guarantees, and the aggregate assets, liabilities, earnings and equity of the Guarantors are substantially equivalent to the assets, liabilities, earnings and equity of the Company on a consolidated basis.

Summarized financial information for Missouri Logos, a Partnership, a 66 2/3% owned subsidiary of the Company and the only subsidiary of the Company that is not a Guarantor, is set forth below:

Balance Sheet Information:

	June 30, 2000	December 31, 1999
Current assets	$109	$288
Total assets	155	333
Total liabilities	10	6
Venturers' equity	145	327

Income Statement Information:

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Revenues	$311	$258	$565	$532
Net income	172	106	336	320

5. Change in Accounting Principle

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 is recorded as a cumulative effect of a change in accounting principle as described in Accounting Principles Board Opinion No. 20 "Accounting Changes" in the amount of $767, net of tax, for the six months ended June 30, 1999.

6. Earnings Per Share

Earnings per share are computed in accordance with SFAS No. 128, "Earnings Per Share." The calculations of basic earnings per share exclude any dilutive effect of stock options and convertible debt while diluted earnings per share includes the dilutive effect of stock options and convertible debt. The number of potentially dilutive shares excluded from the calculation because of their anti-dilutive effect are 6,818,549 and 555,558 for the three months ended June 30, 2000 and 1999 and, 6,936,816 and 579,170 for the six months ended June 30, 2000 and 1999, respectively.

7. Stockholders' Equity

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. In addition, the shareholders also approved an amendment to the Company's 1996 Equity Incentive Plan

to increase the number of shares of the Company's Class A common stock available for issuance to an aggregate of 5,000,000 shares from 4,000,000 shares.

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.

8. Long-Term Debt

In August 1999, Lamar Media Corp. entered into a new bank credit agreement, replacing its existing bank credit facility, with The Chase Manhattan Bank serving as administrative agent. The $1,000,000 bank credit facility consists of (1) a $350,000 revolving bank credit facility, (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 facility provided for an uncommitted $400,000 incremental facility available at the discretion of the lenders. In June 2000, Lamar Media finalized an incremental loan agreement with its lenders in which Lamar Media received commitments for $250,000 of the previously uncommitted $400,000 incremental facility. 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 debt facility. As of June 30, 2000, Lamar Media had $1,000,000 outstanding under the bank credit facility.

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

Assets	June 30, 2000	December 31, 1999
Current assets:		
Cash and cash equivalents	$ 11,561	$ 8,401
Receivables, net	93,104	80,671
Prepaid expenses	30,005	21,524
Other current assets	22,772	25,193
Total current assets	157,442	135,789
Property, plant and equipment	1,568,531	1,412,605
Less accumulated depreciation and amortization	(297,364)	(218,893)
Net property plant and equipment	1,271,167	1,193,712
Intangible assets	2,048,154	1,851,965
Other assets - non-current	22,982	13,563
Total assets	$ 3,499,745	$ 3,195,029
Liabilities and Stockholder's Equity		
Current liabilities:		
Trade accounts payable	$ 9,967	$ 11,492
Current maturities of long-term debt	4,599	4,318
Accrued expenses	35,051	54,031
Deferred income	10,654	11,243
Total current liabilities	60,271	81,084
Long-term debt	1,835,627	1,611,463
Deferred income taxes	138,478	112,776
Other liabilities	8,234	6,835
Total liabilities	2,042,610	1,812,158
Stockholder's equity:		
Common stock, $.01 par value, authorized 3,000 shares; issued and outstanding 100 shares at June 30, 2000 and December 31, 1999	--	--
Additional paid-in capital	1,591,637	1,469,606
Accumulated deficit	(134,502)	(86,735)
Stockholder's equity	1,457,135	1,382,871
Total liabilities and stockholder's equity	$ 3,499,745	$ 3,195,029

See accompanying notes to consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Net revenues	$ 172,953	$ 97,809	$ 324,220	$ 183,575
Operating expenses:				
Direct advertising expenses	53,626	30,481	106,138	60,245
General and administrative expenses	34,775	20,754	68,593	40,853
Depreciation and amortization	75,189	32,652	147,496	64,213
	163,590	83,887	322,227	165,311
Operating income	9,363	13,922	1,993	18,264
Other expense (income):				
Interest income	(369)	(269)	(696)	(955)
Interest expense	36,401	18,234	69,291	36,379
Gain on disposition of assets	(105)	(141)	(104)	(477)
	35,927	17,824	68,491	34,947
Loss before income taxes and cumulative effect of a change in accounting principle	(26,564)	(3,902)	(66,498)	(16,683)
Income tax expense (benefit)	(7,116)	1,076	(18,731)	(1,766)
Loss before cumulative effect of a change in accounting principle	(19,448)	(4,978)	(47,767)	(14,917)
Cumulative effect of a change in accounting principle	--	--	--	(767)
Net loss	(19,448)	(4,978)	(47,767)	(15,684)
Preferred stock dividends	--	183	--	274
Net loss applicable to common stock	$ (19,448)	$ (5,161)	$ (47,767)	$ (15,958)

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended June 30, 2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (47,767)	$ (15,684)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	147,496	64,213
Cumulative effect of a change in accounting principle	--	767
Gain on disposition of assets	(104)	(477)
Deferred taxes	(19,308)	(4,469)
Provision for doubtful accounts	2,329	500
Changes in operating assets and liabilities:		
Decrease (Increase) in:		
Receivables	(10,992)	(6,945)
Prepaid expenses	(7,635)	(150)
Other assets	3,902	1,023
Increase (Decrease) in:		
Trade accounts payable	(1,524)	67
Accrued expenses	(6,172)	(4,441)
Deferred income	(920)	(1,373)
Other liabilities	52	36
Net cash provided by operating activities	59,357	33,067
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in notes receivable	(3,351)	(1,590)
Acquisition of new markets	(230,652)	(139,064)
Capital expenditures	(43,700)	(30,274)
Proceeds from disposition of assets	1,122	1,602
Net cash used in investing activities	(276,581)	(169,326)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt issuance costs	(1,448)	--
Net proceeds from issuance of common stock	--	2,194
Principal payments on long-term debt	(2,168)	(47,009)
Net borrowings under credit agreements	224,000	57,000
Dividends	--	(274)
Net cash provided by financing activities	220,384	11,911
Net increase (decrease) in cash and cash equivalents	3,160	(124,348)
Cash and cash equivalents at beginning of period	8,401	128,597
Cash and cash equivalents at end of period	$ 11,561	$ 4,249
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 69,047	$ 36,196
Cash paid for state and federal income taxes	$ 1,616	$ 1,485
Common stock issuance related to acquisitions	$ --	$ 475
Parent company stock contributed for acquisitions	$ 122,031	$ --

See accompanying notes to consolidated financial statements.

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

1. Significant Accounting Policies

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

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

Certain footnotes are not provided for the accompanying financial statements as the information in notes 1, 3, 4, 5, 7 and 8 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.

ITEM 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this quarterly 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 subsidiary.

LAMAR ADVERTISING COMPANY

The following is a discussion of the consolidated financial condition and results of operations of the Company for the six month and three month periods ended June 30, 2000 and 1999. This discussion should be read in conjunction with the consolidated financial statements of the Company and the related notes.

The following discussion is a summary of the key factors management considers necessary in reviewing the Company's results of operations, liquidity and capital resources. The future operating results of the Company may differ materially from the results described below. For a discussion of certain factors which may affect the Company's future operating performance, please refer to Exhibit 99.1 hereto entitled "Factors Affecting Future Operating Results".

RESULTS OF OPERATIONS

Six Months Ended June 30, 2000 Compared to Six Months Ended June 30, 1999

Net revenues increased $140.6 million or 76.6% to $324.2 million for the six months ended June 30, 2000 as compared to the same period in 1999. This increase was attributable to the Company's acquisitions during 2000 and 1999 and internal growth within the Company's existing markets.

Operating expenses, exclusive of depreciation and amortization, increased $74.5 million or 73.7% for the six months ended June 30, 2000 as compared to the same period in 1999. This was primarily the result of the additional operating expenses related to the operations of acquired outdoor advertising assets and the continued development of the logo sign program.

Depreciation and amortization expense increased $85.0 million or 132.4% from $64.2 million for the six months ended June 30, 1999 to $149.2 million for the six months ended June 30, 2000 as a result of an increase in capitalized assets resulting from the Company's recent acquisition activity.

Due to the above factors, operating income decreased $18.9 million or 103.2% to an operating loss of $0.6 million for six months ended June 30, 2000 from operating income of $18.3 million for the same period in 1999.

Interest expense increased $32.9 million from $36.4 million for the six months ended June 30, 1999 to $69.3 million for the same period in 2000 as a result of additional borrowings under the Company's bank credit facility to fund increased acquisition activity and increasing interest rates.

There was an income tax benefit of $19.7 million for the six months ended June 30, 2000 as compared to an income tax benefit of $1.8 million for the same period in 1999. The effective tax rate for the six months ended June 30, 2000 is approximately 28.5%,

which is less than statutory rates due to permanent differences resulting from non-deductible amortization of goodwill.

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 for the six months ended June 30, 1999. 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 above factors, the Company recognized a net loss for the six months ended June 30, 2000 of $49.4 million, as compared to a net loss of $15.7 million for the same period in 1999.

Three Months Ended June 30, 2000 Compared to Three Months Ended June 30, 1999

Revenues for the three months ended June 30, 2000 increased $75.2 million or 76.8% to $173.0 million from $97.8 million for the same period in 1999.

Operating expenses, exclusive of depreciation and amortization, for the three months ended June 30, 2000 increased $37.7 million or 73.5% over the same period in 1999.

Depreciation and amortization expense increased $43.5 million or 133.5% from $32.7 million for three months ended June 30, 1999 to $76.2 million for the three months ended June 30, 2000.

Operating income decreased $6.1 million or 43.7% to $7.8 million for the three months ended June 30, 2000 as compared to $13.9 million for the same period in 1999.

Interest expense increased $18.2 million from $18.2 million for the three months ended June 30, 1999 to $36.4 million for the same period in 2000.

The Company recognized a net loss for the three months ended June 30, 2000 of $20.4 million as compared to a net loss of $5.0 million for the same period in 1999.

The results for the three months ended June 30, 2000 were affected by the same factors as the six months ended June 30, 2000. Reference is made to the discussion of the six month results.

LIQUIDITY AND CAPITAL RESOURCES

The Company has historically satisfied its working capital requirements with cash from operations and revolving credit borrowings. Its acquisitions have been financed primarily with borrowed funds and the issuance of debt and equity securities.

During the six months ended June 30, 2000, the Company financed the cash portion of its acquisition activity of approximately $230.7 million with borrowings under the Company's bank credit facility. At June 30, 2000, following these acquisitions, the Company had $249 million available under the Revolving Facility and believes that this availability coupled with internally generated funds will be sufficient for the foreseeable future to satisfy all debt service obligations and to finance additional acquisition activity and current operations.

The Company's net cash provided by operating activities increased $24.5 million from $33.1 million for the six months ended June 30, 1999 to $57.6 million for the six months ended June 30, 2000 due primarily to an increase in noncash items of $71.6 million, which includes an increase in depreciation and amortization of $85.0 million offset by a decrease in deferred taxes of $15.8 million and an increase in provision for doubtful accounts of $1.8 million. The increase in noncash items was offset by a decrease in net earnings of $33.7 million, an increase in receivables of $3.5 million, an increase in prepaid expenses of $7.5 million and an increase in accrued expenses of $1.0 million. Net cash used in investing activities increased $107.3

million from $169.3 million for the six months ended June 30, 1999 to $276.6 million for the same period in 2000. This increase was due to a $91.6 million increase in acquisition of new markets and an increase in capital expenditures of $13.4 million. Net cash provided by financing activities for the six months ended June 30, 2000 is $222.1 million due significantly to $224.0 million in net borrowings under credit agreements which was used primarily to finance acquisitions.

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.

LAMAR MEDIA CORP.

The following is a discussion of the consolidated financial condition and results of operations of Lamar Media for the six month and three month periods ended June 30, 2000 and 1999. This discussion should be read in conjunction with the consolidated financial statements of Lamar Media and the related notes.

The following discussion is a summary of the key factors management considers necessary in reviewing Lamar Media's results of operations. The future operating results of Lamar Media may differ materially from the results described below. For a discussion of certain factors which may affect Lamar Media's future operating performance, please refer to Exhibit 99.1 hereto entitled "Factors Affecting Future Operating Results".

RESULTS OF OPERATIONS

Six Months Ended June 30, 2000 Compared to Six Months Ended June 30, 1999

Net revenues increased $140.6 million or 76.6% to $324.2 million for the six months ended June 30, 2000 as compared to the same period in 1999. This increase was attributable to Lamar Media's acquisitions during 2000 and 1999 and internal growth within Lamar Media's existing markets.

Operating expenses, exclusive of depreciation and amortization, increased $73.6 million or 72.8% for the six months ended June 30, 2000 as compared to the same period in 1999. This was primarily the result of the additional operating expenses related to the operations of acquired outdoor advertising assets and the continued development of the logo sign program.

Depreciation and amortization expense increased $83.3 million or 129.7% from $64.2 million for the six months ended June 30, 1999 to $147.5 million for the six months ended June 30, 2000 as a result of an increase in capitalized assets resulting from Lamar Media's recent acquisition activity.

Due to the above factors, operating income decreased $16.3 million or 89.1% to an operating income of $2.0 million for six months ended June 30, 2000 from $18.3 million for the same period in 1999.

Interest expense increased $32.9 million from $36.4 million for the six months ended June 30, 1999 to $69.3 million for the same period in 2000 as a result of additional borrowings under Lamar Media's bank credit facility to fund increased acquisition activity and increasing interest rates.

There was an income tax benefit of $18.7 million for the six months ended June 30, 2000 as compared to an income tax benefit of $1.8 million for the same period in 1999. The effective tax rate for the six months ended June 30, 2000 is approximately 28.2% which is less than statutory rates due to permanent differences resulting from non-deductible amortization of goodwill.

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 for the six months ended June 30, 1999. 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 above factors, Lamar Media recognized a net loss for the six months ended June 30, 2000 of $47.8 million, as compared to a net loss of $15.7 million for the same period in 1999.

Three Months Ended June 30, 2000 Compared to Three Months Ended June 30, 1999

Revenues for the three months ended June 30, 2000 increased $75.2 million or 76.8% to $173.0 million from $97.8 million for the same period in 1999.

Operating expenses, exclusive of depreciation and amortization, for the three months ended June 30, 2000 increased $37.2 million or 72.5% over the same period in 1999.

Depreciation and amortization expense increased $42.5 million or 130.3% from $32.7 million for three months ended June 30, 1999 to $75.2 million for the three months ended June 30, 2000.

Operating income decreased $4.5 million or 32.7% to $9.4 million for the three months ended June 30, 2000 as compared to $13.9 million for the same period in 1999.

Interest expense increased $18.2 million from $18.2 million for the three months ended June 30, 1999 to $36.4 million for the same period in 2000.

Lamar Media recognized a net loss for the three months ended June 30, 2000 of $19.4 million as compared to a net loss of $5.0 million for the same period in 1999.

The results for the three months ended June 30, 2000 were affected by the same factors as the six months ended June 30, 2000. Reference is made to the discussion of the six month results.

ITEM 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The Company is exposed to interest rate risk in connection with variable rate debt instruments issued by the Company. 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 June 30, 2000.

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

At June 30, 2000, there was approximately $1.0 billion of aggregate indebtedness outstanding under Lamar Media's bank credit facility, or approximately 54.5% of the Company's outstanding long-term debt on that date, bearing interest at variable rates. The aggregate interest expense for the six months ended June 30, 2000 with respect to borrowings under the bank credit facility was $35.9 million and the weighted average interest rate applicable to borrowings under these credit facilities during the six months ended June 30, 2000 was 8.3%. Assuming that the weighted average interest rate was 200-basis points higher (that is 10.3% rather than 8.3%), then the Company's 2000 interest expense would have been approximately $8.6 million higher resulting in a $5.3 million increase in the Company's six months ended June 30, 2000 net loss and a related decrease in 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 bank credit facility to fix the interest rates applicable to its borrowings at an amount equal to LIBOR plus the applicable margin for periods of up to twelve months, which would allow the Company to mitigate the impact of short-term fluctuations in market interest rates. In the event of an increase in interest rates, the Company may take further actions to mitigate its exposure. The Company cannot guarantee, however, that the actions that it may take to mitigate this risk will be feasible or that, if these actions are taken, that they will be effective.

ITEM 4.

SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Company held its annual meeting of stockholders on Thursday, May 25, 2000. The following represents the results of the proposals submitted to a vote of security holders:

Proposal to Elect Directors

The following persons were elected to the Company's Board of Directors for a term of office expiring at the Company's 2001 Annual Meeting of Stockholders:

	Votes Cast For	Votes Withheld
Kevin P. Reilly, Jr.	211,506,097	145,881
Sean E. Reilly	211,538,427	113,488
Keith A. Istre	211,538,427	113,488
Charles W. Lamar, III	211,538,427	113,488
Gerald H. Marchand	211,538,427	113,488
Wendell S. Reilly	211,458,427	193,488
T. Everett Stewart	211,538,427	113,488
Stephen P. Mumblow	211,538,427	113,488
R. Steven Hicks	211,538,427	113,488
Thomas O. Hicks	211,538,427	113,488

Approval of the Amendment to the Company's 1996 Equity Incentive Plan

FOR	AGAINST	ABSTAIN
200,583,680	9,212,727	31,423

Approval of the Amendment to the Company's Restated Certificate of Incorporation

FOR	AGAINST	ABSTAIN
211,303,051	321,224	27,640

Approval of the Assumption of Lamar Advertising Company's 1996 Equity Incentive Plan

FOR	AGAINST	ABSTAIN
201,109,477	8,688,830	29,523

Approval of the 2000 Employee Stock Purchase Plan

FOR	AGAINST	ABSTAIN
209,281,296	545,144	1,390

The Company's 2001 annual meeting of stockholders has been scheduled for May 24, 2001.

PART II - OTHER INFORMATION

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

(a) Exhibits

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 Jun 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 the Company. Filed herewith.

3.4 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.

3.5 Amended and Restated Bylaws of Lamar Media Corp. Previously filed as exhibit 3.1 to Lamar Media's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 1-12407) filed on November 12 1999 and incorporated herein by reference.

4.1 Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated June 1, 2000 delivered by Outdoor West, Inc. of Georgia and Outdoor West, Inc. of Tennessee and, in substantially identical agreements, by the schedule additional subsidiary guarantors. Filed herewith.

4.2 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 June 1, 2000 delivered by Outdoor West, Inc. of Georgia and Outdoor West, Inc. of Tennessee and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.

4.3 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 June 1, 2000 delivered by Outdoor West, Inc. of Georgia and Outdoor West, Inc. of Tennessee and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.

10.1 Joinder Agreement to the Lamar Media Corp. Credit Agreement date August 13, 1999 by Outdoor West, Inc. of Georgia and Outdoor West, Inc. of Tennessee and, in substantially identical agreements, by the scheduled additional subsidiary guarantors, in favor of The Chase Manhattan Bank, as Administrative Agent dated June 1, 2000. Filed herewith.

10.2 1996 Equity Incentive Plan, as amended. Filed herewith.

10.3 2000 Employee Stock Purchase Plan. Filed herewith.

10.4 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. Filed herewith.

10.5 Series A-2 and Series 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. Filed herewith.

27.1 Financial Data Schedule for the Company. Filed herewith.

27.2 Financial Data Schedule for Lamar Media Corp. Filed herewith.

99.1 Factors Affecting Future Operating Results of the Company and Lamar Media. Filed herewith.

(b) Reports on Form 8-K

None

SIGNATURES

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

LAMAR ADVERTISING COMPANY

DATED: August 11, 2000

BY: /s/ Keith Istre

Keith A. Istre
Chief Financial and Accounting Officer and Director

LAMAR MEDIA CORP.

DATED: August 11, 2000

BY: /s/ Keith Istre

Keith A. Istre
Chief Financial and Accounting Officer and Director

EXHIBIT INDEX

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 Jun 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 the Company. Filed herewith.
3.4	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.
3.5	Amended and Restated Bylaws of Lamar Media Corp. Previously filed as exhibit 3.1 to Lamar Media's Quarterly Report on Form 10-Q for the period ended September 30, 1999 (File No. 1-12407) filed on November 12 1999 and incorporated herein by reference.
4.1	Supplemental Indenture to the Indenture dated November 15, 1996 among Lamar Media Corp., certain of its subsidiaries and State Street Bank and Trust Company, as Trustee, dated June 1, 2000 delivered by Outdoor West, Inc. of Georgia and Outdoor West, Inc. of Tennessee and, in substantially identical agreements, by the schedule additional subsidiary guarantors. Filed herewith.
4.2	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 June 1, 2000 delivered by Outdoor West, Inc. of Georgia and Outdoor West, Inc. of Tennessee and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.
4.3	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 June 1, 2000 delivered by Outdoor West, Inc. of Georgia and Outdoor West, Inc. of Tennessee and, in substantially identical agreements, by the scheduled additional subsidiary guarantors. Filed herewith.
10.1	Joinder Agreement to the Lamar Media Corp. Credit Agreement date August 13, 1999 by Outdoor West, Inc. of Georgia and Outdoor West, Inc. of Tennessee and, in substantially identical agreements, by the scheduled additional subsidiary guarantors, in favor of The Chase Manhattan Bank, as Administrative Agent dated June 1, 2000. Filed herewith.

EXHIBIT NUMBER	DESCRIPTION
10.2	1996 Equity Incentive Plan, as amended. Filed herewith.
10.3	2000 Employee Stock Purchase Plan. Filed herewith.
10.4	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. Filed herewith.
10.5	Series A-2 and Series 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. Filed herewith.
27.1	Financial Data Schedule for the Company. Filed herewith.
27.2	Financial Data Schedule for Lamar Media Corp. Filed herewith.
99.1	Factors Affecting Future Operating Results of the Company and Lamar Media. Filed herewith.

EXHIBIT 3.3

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
LAMAR ADVERTISING COMPANY
Pursuant to Section 242
of the General Corporation Law of
the State of Delaware

Lamar Advertising Company (hereinafter called the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

At a meeting of the Board of Directors of the Corporation, a resolution was duly adopted, pursuant to Section 242 of the General Corporation Law of the State of Delaware, setting forth an amendment to the Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment pursuant to a meeting in accordance with Sections 212 and 242 of the General Corporation Law of the State of Delaware. The resolution setting forth the amendment is as follows:

RESOLVED: That the first paragraph of ARTICLE FOURTH of the Certificate of Incorporation of this Corporation be and it is hereby amended to increase the authorized shares of capital stock of the Corporation from 163,510,000 to 213,510,000 so that said first paragraph of ARTICLE FOURTH shall be and read as follows:

FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is two hundred thirteen million five hundred ten thousand (213,510,000) shares, and shall consist of:

(1) One hundred seventy five million (175,000,000) shares of Class A Common Stock, $0.001 par value per share;

(2) Thirty-seven million five hundred thousand (37,500,000) shares of Class B Common Stock, $0.001 par value per share;

(3) Ten thousand (10,000) shares of Class A Preferred Stock, $638.00 par value per share; and

(4) One million (1,000,000) shares of undesignated Preferred Stock, $0.001 par value per share.

The Class A Common Stock and the Class B Common Stock are hereinafter collectively referred to as "Common Stock."

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President and Chief Executive Officer this 25th day of May 2000.

LAMAR ADVERTISING COMPANY

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

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

Exhibit 4.1

SUPPLEMENTAL INDENTURE

OF

GUARANTORS

THIS SUPPLEMENTAL INDENTURE dated as of June 1, 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:

Outdoor West, Inc. of Georgia,
a Georgia corporation

By: /s/ Keith A. Istre

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

Outdoor West, Inc. of Tennessee,
a Georgia corporation

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:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: /s/ ANDREW M. SINASKY

Title: Assistant Vice President

Additional Subsidiary Guarantors

Lamar Advertising of Texas, Inc.

Lamar Advantage GP Company

Lamar Advantage Holding Company

Lamar Advantage LP Company, L.L.C.

Lamar Advantage Outdoor Company, L.P.

Lamar Ember, Inc.

Lamar Advertising of Macon, L.L.C.

Lamar T.T.R., L.L.C.

Mississippi Logos, L.L.C.

Oklahoma Logos, L.L.C.

New Jersey Logos, L.L.C.

Georgia Logos, L.L.C.

Aztec Group, Inc.

Sunshine Sign Corp.

Exhibit 4.2

SUPPLEMENTAL INDENTURE

TO INDENTURE DATED AUGUST 15, 1997

THIS SUPPLEMENTAL INDENTURE dated as of March 2, 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:

Outdoor West, Inc. of Georgia,
a Georgia corporation

By: /s/ Keith A. Istre

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

Outdoor West, Inc. of Tennessee,
a Georgia corporation

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
Outdoor West, Inc. of Georgia

By: /s/ James R. McIlwain

James R. McIlwain, Secretary
Outdoor West, Inc. of Tennessee

Accepted:

FIRST UNION NATIONAL BANK, as Trustee

By: /s/ James Long

Title: Assistant Secretary

Additional Subsidiary Guarantors

Lamar Advertising of Texas, Inc.

Lamar Advantage GP Company

Lamar Advantage Holding Company

Lamar Advantage LP Company, L.L.C.

Lamar Advantage Outdoor Company, L.P.

Lamar Ember, Inc.

Lamar Advertising of Macon, L.L.C.

Lamar T.T.R., L.L.C.

Mississippi Logos, L.L.C.

Oklahoma Logos, L.L.C.

New Jersey Logos, L.L.C.

Georgia Logos, L.L.C.

Aztec Group, Inc.

Sunshine Sign Corp.

Exhibit 4.3

SUPPLEMENTAL INDENTURE

OF

GUARANTOR

THIS SUPPLEMENTAL INDENTURE dated as of June 1, 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:

Outdoor West, Inc. of Georgia,
a Georgia corporation

By: /s/ Keith A. Istre

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

Outdoor West, Inc. of Tennessee,
a Georgia corporation

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
Outdoor West, Inc. of Georgia

By: /s/ James R. McIlwain

James R. McIlwain, Secretary
Outdoor West, Inc. of Tennessee

Accepted:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: /s/ ANDREW M. SINASKY

Title: Assistant Vice President

Additional Subsidiary Guarantors

Lamar Advertising of Texas, Inc.

Lamar Advantage GP Company

Lamar Advantage Holding Company

Lamar Advantage LP Company, L.L.C.

Lamar Advantage Outdoor Company, L.P.

Lamar Ember, Inc.

Lamar Advertising of Macon, L.L.C.

Lamar T.T.R., L.L.C.

Mississippi Logos, L.L.C.

Oklahoma Logos, L.L.C.

New Jersey Logos, L.L.C.

Georgia Logos, L.L.C.

Aztec Group, Inc.

Sunshine Sign Corp.

EXHIBIT 10.1

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of June 1, 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.

Outdoor West, Inc. of Georgia,
a Georgia corporation

By: /s/ Keith A. Istre

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

Outdoor West, Inc. of Tennessee,
a Georgia corporation

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.

Lamar Advertising of Macon, LLC, Issuee of Stock

By: The Lamar Company, L.L.C.
Its sole and managing member

By: /s/ Keith A. Istre

Keith A. Istre
Title: Vice President-Finance

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Advertising of Macon, LLC	Outdoor West, Inc. of Georgia	1,000	5	100

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Advertising of Macon, LLC	Outdoor West, Inc. of Tennessee	1,000	2	100

SCHEDULE OF ADDITIONAL SUBSIDIARY GUARANTORS

GUARANTOR*	DATE OF JOINDER AGREEMENT
Lamar Advertising of Texas, Inc.	June 19, 2000
Lamar Advantage GP Company	June 19, 2000
Lamar Advantage Holding Company	June 19, 2000
Lamar Advantage LP Company, L.L.C.	June 19, 2000
Lamar Advantage Outdoor Company, L.P.	June 19, 2000
Lamar Ember, Inc.	July 8, 2000
Lamar Advertising of Macon, L.L.C.	May 16, 2000
Lamar T.T.R., L.L.C.	June 1, 2000
Mississippi Logos, L.L.C.	May 5, 2000
Oklahoma Logos, L.L.C.	May 5, 2000
New Jersey Logos, L.L.C.	May 3, 2000
Georgia Logos, L.L.C.	May 5, 2000

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

SUPPLEMENT TO LAMAR ADVERTISING OF TEXAS, INC. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Media Corp.	Lamar Advertising of Texas, Inc.	100	4	100

SUPPLEMENT TO LAMAR ADVANTAGE GP COMPANY, LLC JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Advertising of Texas, Inc.	Lamar Advantage GP Company, LLC	1,000	1	100

SUPPLEMENT TO LAMAR ADVANTAGE HOLDING COMPANY JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Advantage Outdoor Company, L.P.	Lamar Advantage Holding Company	100	2	100

SUPPLEMENT TO LAMAR ADVANTAGE LP COMPANY, L.L.C. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Advertising of Texas, Inc.	Lamar Advantage LP Company, LLC	1,000	1	100

SUPPLEMENT TO LAMAR ADVANTAGE OUTDOOR COMPANY, L.P. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Advantage GP Company, LLC	Lamar Advantage Outdoor Company, L.P.	N/A	1GP	0.1
Lamar Advantage LP Company, LLC	Lamar Advantage Outdoor Company, L.P.	N/A	1LP	99.9

SUPPLEMENT TO LAMAR EMBER, INC. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
The Lamar Company, L.L.C.	Lamar Ember, Inc.	1,000	2	100

SUPPLEMENT TO LAMAR ADVERTISING OF MACON, L.L.C. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
The Lamar Company, L.L.C.	Lamar Advertising of Macon, L.L.C.	100	2	100

SUPPLEMENT TO LAMAR T.T.R., L.L.C. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Lamar Advertising of Youngstown, Inc.	Lamar T.T.R., L.L.C.	1,000	1	100

SUPPLEMENT TO MISSISSIPPI LOGOS, L.L.C. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Interstate Logos, Inc.	Mississippi Logos L.L.C.	1,000	1	100

SUPPLEMENT TO OKLAHOMA LOGOS, L.L.C. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Interstate Logos, Inc.	Oklahoma Logos, L.L.C.	1,000	1	100

SUPPLEMENT TO NEW JERSEY LOGOS, L.L.C. JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Interstate Logos, Inc.	New Jersey Logos, L.L.C.	1,000	1	100

SUPPLEMENT TO GEORGIA LOGOS, LLC JOINDER AGREEMENT

SUPPLEMENT TO ANNEX 1

APPENDIX A TO JOINDER AGREEMENT

PLEDGOR OWNERSHIP	ISSUER	NO. SHARES	CERT. NO.	%
Interstate Logos, Inc.	Georgia Logos, LLC	1,000	1	100

EXHIBIT 10.2

1996 EQUITY INCENTIVE PLAN

1. PURPOSE

The purpose of the Lamar Advertising Company 1996 Equity Incentive Plan (the "Plan") is to attract and retain key employees and consultants of the Company and its Affiliates, to provide an incentive for them to achieve long-range performance goals, and to enable them to participate in the long-term growth of the Company by granting Awards with respect to the Company's Class A Common Stock (the "Common Stock").

2. ADMINISTRATION

The Plan shall be administered by the Committee. The Committee shall select the Participants to receive Awards and shall determine the terms and conditions of the Awards. The Committee shall have authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the operation of the Plan as it shall from time to time consider advisable, and to interpret the provisions of the Plan. The Committee's decisions shall be final and binding. To the extent permitted by applicable law, the Committee may delegate to one or more executive officers of the Company the power to make Awards to Participants who are not Reporting Persons or Covered Employees and all determinations under the Plan with respect thereto, provided that the Committee shall fix the maximum amount of such Awards for all such Participants and a maximum for any one Participant.

3. ELIGIBILITY

All employees and consultants of the Company or any Affiliate capable of contributing significantly to the successful performance of the Company, other than a person who has irrevocably elected not to be eligible, are eligible to be Participants in the Plan. Incentive Stock Options may be granted only to persons eligible to receive such Options under the Code.

4. STOCK AVAILABLE FOR AWARDS

(a) AMOUNT. Subject to adjustment under subsection (b), Awards may be made under the Plan for up to 5,000,000 shares of Common Stock. If any Award expires or is terminated unexercised or is forfeited or settled in a manner that results in fewer shares outstanding than were awarded, the shares subject to such Award, to the extent of such expiration, termination, forfeiture or decrease, shall again be available for award under the Plan. Common Stock issued through the assumption or substitution of outstanding grants from an acquired company shall not reduce the shares available for Awards under the Plan. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) ADJUSTMENT. In the event that the Committee determines that any stock dividend, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares or other transaction affects the Common Stock such that an adjustment is required in order to preserve the benefits intended to be provided by the

Plan, then the Committee (subject in the case of Incentive Stock Options to any limitation required under the Code) shall equitably adjust any or all of (i) the number and kind of shares in respect of which Awards may be made under the Plan, (ii) the number and kind of shares subject to outstanding Awards and (iii) the exercise price with respect to any of the foregoing, and if considered appropriate, the Committee may make provision for a cash payment with respect to an outstanding Award, provided that the number of shares subject to any Award shall always be a whole number.

(c) LIMIT ON INDIVIDUAL GRANTS. The maximum number of shares of Common Stock subject to Options and Stock Appreciation Rights that may be granted to any Participant in the aggregate in any calendar year shall not exceed 300,000 shares, subject to adjustment under subsection (b).

5. STOCK OPTIONS

(a) GRANT OF OPTIONS. Subject to the provisions of the Plan, the Committee may grant options ("Options") to purchase shares of Common Stock (i) complying with the requirements of Section 422 of the Code or any successor provision and any regulations thereunder ("Incentive Stock Options") and (ii) not intended to comply with such requirements ("Nonstatutory Stock Options"). The Committee shall determine the number of shares subject to each Option and the exercise price therefor, which shall not be less than 100% of the Fair Market Value of the Common Stock on the date of grant, provided that a Nonstatutory Stock Option granted to a new employee or consultant within 90 days of the date of employment may have a lower exercise price so long as it is not less than 100% of Fair Market Value on the date of employment. No Incentive Stock Option may be granted hereunder more than ten years after the effective date of the Plan.

(b) TERMS AND CONDITIONS. Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may specify in the applicable grant or thereafter. The Committee may impose such conditions with respect to the exercise of Options, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable.

(c) PAYMENT. Payment for shares to be delivered pursuant to any exercise of an Option may be made in whole or in part in cash or, to the extent permitted by the Committee at or after the grant of the Option, by delivery of a note or other commitment satisfactory to the Committee or shares of Common Stock owned by the optionee, including Restricted Stock, or by retaining shares otherwise issuable pursuant to the Option, in each case valued at their Fair Market Value on the date of delivery or retention, or such other lawful consideration as the Committee may determine.

6. STOCK APPRECIATION RIGHTS

(a) GRANT OF SARS. Subject to the provisions of the Plan, the Committee may grant rights to receive any excess in value of shares of Common Stock over the exercise price ("Stock Appreciation Rights" or "SARs") in tandem with an Option (at or after the award of the Option), or alone and unrelated to an Option. SARs in tandem with an Option shall terminate to the extent that the related Option is exercised, and the related Option shall terminate to the extent that the tandem SARs are exercised. The Committee shall determine at the time of grant or thereafter whether SARs are settled in cash, Common Stock or other securities of the Company, Awards or other property, and may define the manner of determining the excess in value of the shares of Common Stock.

(b) EXERCISE PRICE. The Committee shall fix the exercise price of each SAR or specify the manner in which the price shall be determined. An SAR granted in tandem with an Option shall have an exercise price not less than the exercise price of the related Option. An SAR granted alone and unrelated to an Option may not have an exercise price less than 100% of the Fair Market Value of the Common Stock on the date of the grant, provided that such an SAR granted to a new employee or consultant within 90 days of the date of employment may have a lower exercise price so long as it is not less than 100% of Fair Market Value on the date of employment.

7. RESTRICTED STOCK

(a) GRANT OF RESTRICTED STOCK. Subject to the provisions of the Plan, the Committee may grant shares of Common Stock subject to forfeiture ("Restricted Stock") and determine the duration of the period (the "Restricted Period") during which, and the conditions under which, the shares may be forfeited to the Company and the other terms and conditions of such Awards. Shares of Restricted Stock may be issued for no cash consideration, such minimum consideration as may be required by applicable law or such other consideration as the Committee may determine.

(b) RESTRICTIONS. Shares of Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered, except as permitted by the Committee, during the Restricted Period. Shares of Restricted Stock shall be evidenced in such manner as the Committee may determine. Any certificates issued in respect of shares of Restricted Stock shall be registered in the name of the Participant and unless otherwise determined by the Committee, deposited by the Participant, together with a stock power endorsed in blank, with the Company. At the expiration of the Restricted Period, the Company shall deliver such certificates to the Participant or if the Participant has died, to the Participant's Designated Beneficiary.

8. GENERAL PROVISIONS APPLICABLE TO AWARDS

(a) REPORTING PERSON LIMITATIONS. Notwithstanding any other provision of the Plan, to the extent required to qualify for the exemption provided by Rule 16b-3 under the Exchange Act, Awards made to a Reporting Person shall not be transferable by such person other than by will or the laws of descent and distribution and are exercisable during such person's lifetime only by such person or by such person's guardian or legal representative. If then permitted by Rule 16b-3, such Awards, unless Incentive Stock Options, may also be made transferable pursuant to a Qualified Domestic Relations Order as defined in the Code or Title I of the Employee Retirement Income Security Act or the rules thereunder.

(b) DOCUMENTATION. Each Award under the Plan shall be evidenced by a writing delivered to the Participant specifying the terms and conditions thereof and containing such other terms and conditions not inconsistent with the provisions of the Plan as the Committee considers necessary or advisable to achieve the purposes of the Plan or to comply with applicable tax and regulatory laws and accounting principles.

(c) COMMITTEE DISCRETION. Each type of Award may be made alone, in addition to or in relation to any other Award. The terms of each type of Award need not be identical, and the Committee need not treat Participants uniformly. Except as otherwise provided by the Plan or a particular Award, any determination with respect to an Award may be made by the Committee at the time of grant or at any time thereafter.

(d) DIVIDENDS AND CASH AWARDS. In the discretion of the Committee, any Award under the Plan may provide the Participant with (i) dividends or dividend equivalents payable currently or deferred with or without interest and (ii) cash payments in lieu of or in addition to an Award.

(e) TERMINATION OF EMPLOYMENT. The Committee shall determine the effect on an Award of the disability, death, retirement or other termination of employment of a Participant and the extent to which, and the period during which, the Participant's legal representative, guardian or Designated Beneficiary may receive payment of an Award or exercise rights thereunder.

(f) CHANGE IN CONTROL. In order to preserve a Participant's rights under an Award in the event of a change in control of the Company (as defined by the Committee), the Committee in its discretion may, at the time an Award is made or at any time thereafter, take one or more of the following actions: (i) provide for the acceleration of any time period relating to the exercise or payment of the Award, (ii) provide for payment to the Participant of cash or other property with a Fair Market Value equal to the amount that would have been received upon the exercise or payment of the Award had the Award been exercised or paid upon the change in control, (iii) adjust the terms of the Award in a manner determined by the Committee to reflect the change in control, (iv) cause the Award to be assumed, or new rights substituted therefor, by another entity, or (v) make such other provision as the Committee may consider equitable to Participants and in the best interests of the Company.

(g) LOANS. The Committee may authorize the making of loans or cash payments to Participants in connection with the grant or exercise any Award under the Plan, which loans may be secured by any security, including Common Stock, underlying or related to such Award (provided that the loan shall not exceed the Fair Market Value of the security subject to such Award), and which may be forgiven upon such terms and conditions as the Committee may establish at the time of such loan or at any time thereafter.

(h) WITHHOLDING TAXES. The Participant shall pay to the Company, or make provision satisfactory to the Committee for payment of, any taxes required by law to be withheld in respect of Awards under the Plan no later than the date of the event creating the tax liability. In the Committee's discretion, such tax obligations may be paid in whole or in part in shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery. The Company and its Affiliates may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Participant.

(i) FOREIGN NATIONALS. Awards may be made to Participants who are foreign nationals or employed outside the United States on such terms and conditions different from those specified in the Plan as the Committee considers necessary or advisable to achieve the purposes of the Plan or to comply with applicable laws.

(j) AMENDMENT OF AWARD. The Committee may amend, modify or terminate any outstanding Award, including substituting therefor another Award of the same or a different type, changing the date of exercise or realization and converting an Incentive Stock Option to a Nonstatutory Stock Option, provided that the Participant's consent to such action shall be required unless the Committee determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

9. CERTAIN DEFINITIONS

"Affiliate" means any business entity in which the Company owns directly or indirectly 50% or more of the total voting power or has a significant financial interest as determined by the Committee.

"Award" means any Option, Stock Appreciation Right or Restricted Stock granted under the Plan.

"Board" means the Board of Directors of the Company.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor law.

"Committee" means one or more committees each comprised of not less than two members of the Board appointed by the Board to administer the Plan or a specified portion thereof. Unless otherwise determined by the Board, if a Committee is authorized to grant Awards to a Reporting Person or a Covered Employee, each member shall be a "non-employee director" or the equivalent within the meaning of applicable Rule 16b-3 under the Exchange Act or an "outside director" within the meaning of Section 162(m) of the Code, respectively.

"Common Stock" or "Stock" means the Class A Common Stock, $0.001 par value, of the Company.

"Company" means Lamar Advertising Company, a Delaware corporation.

"Covered Employee" means a "covered employee" within the meaning of Section 162(m) of the Code.

"Designated Beneficiary" means the beneficiary designated by a Participant, in a manner determined by the Committee, to receive amounts due or exercise rights of the Participant in the event of the Participant's death. In the absence of an effective designation by a Participant, "Designated Beneficiary" means the Participant's estate.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor law.

"Fair Market Value" means, with respect to Common Stock or any other property, the fair market value of such property as determined by the Committee in good faith or in the manner established by the Committee from time to time.

"Participant" means a person selected by the Committee to receive an Award under the Plan.

"Reporting Person" means a person subject to Section 16 of the Exchange Act.

10. MISCELLANEOUS

(a) NO RIGHT TO EMPLOYMENT. No person shall have any claim or right to be granted an Award. Neither the Plan nor any Award hereunder shall be deemed to give any employee the right to continued employment or to limit the right of the Company to discharge any employee at any time.

(b) NO RIGHTS AS STOCKHOLDER. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed under the Plan until he or she becomes the holder thereof. A Participant to whom Common Stock is awarded shall be considered the holder of the Stock at the time of the Award except as otherwise provided in the applicable Award.

(c) EFFECTIVE DATE. Subject to the approval of the stockholders of the Company, the Plan shall be effective on July 24, 1996.

(d) AMENDMENT OF PLAN. The Board may amend, suspend or terminate the Plan or any portion thereof at any time, subject to such stockholder approval as the Board determines to be necessary or advisable to comply with any tax or regulatory requirement.

(e) GOVERNING LAW. The provisions of the Plan shall be governed by and interpreted in accordance with the laws of Delaware.

EXHIBIT 10.3

2000 EMPLOYEE STOCK PURCHASE PLAN

1. PURPOSE.

This 2000 Employee Stock Purchase Plan (the "Plan") is adopted by Lamar Advertising Company (the "Company") to provide Eligible Employees who wish to become shareholders of the Company an opportunity to purchase shares of Class A Common Stock, par value $.001 per share, of the Company ("Common Stock"). The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code of 1986, as amended (the "Code"), and the provisions of the Plan shall be construed so as to extend and limit participation in a manner consistent with the requirements of Section 423; provided that, if and to the extent authorized by the Board, the fact that the Plan does not comply in all respects with the requirements of Section 423 shall not affect the operation of the Plan or the rights of Employees hereunder.

2. CERTAIN DEFINITIONS.

As used in this Plan:

(a) "Board" means the Board of Directors of the Company, and "Committee" means the Executive Committee of the Board or such other committee as the Board may appoint from time to time to administer the Plan.

(b) "Coordinator" means the officer of the Company or other person charged with day-to-day supervision of the Plan as appointed from time to time by the Board or the Committee.

(c) "Designated Beneficiary" means a person designated by an Employee in the manner prescribed by the Committee or the Coordinator to receive certain benefits provided in this Plan in the event of the death of the Employee.

(d) "Eligible Employee" with respect to any Offering hereunder means any Employee who, as of the Offering Commencement Date for such Offering:

(i) has been a Full-time Employee of the Company or any of its Subsidiaries for not less than twelve months; and

(ii) would not, immediately after any right to acquire Shares in such Offering is granted, own stock or rights to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any subsidiary corporation, determined in accordance with Section 423.

(e) "Employee" means an employee (as that term is used in Section 423) of the Company or any of its Subsidiaries.

(f) "Fair Market Value" of a Share shall mean the fair market value of a share of Common Stock, as determined by the Committee.

(g) "Full-time Employee" is an Employee whose customary employment is for more than (i) 20 hours per week and (ii) five months, in the calendar year during which the respective Offering Commencement Date occurs.

(h) "Offering" is an offering of Shares pursuant to Section 5 of the Plan.

(i) "Offering Commencement Date" means the date on which an Offering under the Plan commences, and "Offering Termination Date" means the date on which an Offering under the Plan terminates.

(j) "Purchase Date" means each date on which the rights granted under the Plan may be exercised for the purchase of Shares.

(k) "Section 423" and subdivisions thereof refer to Section 423 of the Code or any successor provision(s).

(l) "Shares" means shares of Common Stock.

(m) "Subsidiary" means a subsidiary corporation, as defined in Section 424 of the Code, of the Company the Employees of which are designated by the Board of Directors or the Committee as eligible to participate in the Plan.

3. ADMINISTRATION OF THE PLAN.

The Committee shall administer, interpret and apply all provisions of the Plan as it deems necessary or appropriate, subject, however, at all times to the final jurisdiction of the Board of Directors. The Board may in any instance perform any of the functions of the Committee hereunder. The Committee may delegate administrative responsibilities to the Coordinator, who shall, for matters involving the Plan, be an ex officio member of the Committee. Determinations made by the Committee and approved by the Board of Directors with respect to any provision of the Plan or matter arising in connection therewith shall be final, conclusive and binding upon the Company and upon all participants, their heirs or legal representatives.

4. SHARES SUBJECT TO THE PLAN.

The maximum aggregate number of Shares that may be purchased upon exercise of rights granted under the Plan shall be 500,000 plus an annual increase to be added on the first day of each fiscal year of the Company beginning with the 2001 fiscal year equal to the least of (i) 500,000 Shares, (ii) one-tenth of one percent of the total number of Shares outstanding on the last day of the preceding fiscal year, and (iii) a lesser amount determined by the Board. Appropriate adjustments in such amount, the number of Shares covered by outstanding rights granted hereunder, the securities that may be purchased hereunder, the Exercise Price, and the maximum number of Shares or other securities that an employee may purchase (pursuant to Section 8 below) shall be made to give effect to any mergers, consolidations, reorganizations, recapitalizations, stock splits, stock dividends or other relevant changes in the capitalization of the Company occurring after the effective date of the Plan; provided that any fractional Share otherwise issuable hereunder as a result of such an adjustment shall be adjusted downward to the nearest full Share. Any agreement of merger or consolidation involving the Company will

include appropriate provisions for protection of the then existing rights of participating employees under the Plan. Either authorized and unissued Shares or treasury Shares may be purchased under the Plan. The Committee may impose restrictions on transfer on Shares purchased under the Plan. If for any reason any right under the Plan terminates in whole or in part, Shares subject to such terminated right may again be subjected to a right under the Plan.

5. OFFERINGS; PARTICIPATION.

(a) From time to time, the Company, by action of the Committee, will grant rights to purchase Shares to Eligible Employees pursuant to one or more Offerings, each having an Offering Commencement Date, an Offering Termination Date, and one or more Purchase Dates as designated by the Committee. No Offering may last longer than twenty-seven (27) months or such longer period as may then be consistent with Section 423. The Committee may limit the number of Shares issuable in any Offering, either before or during such Offering.

(b) Participation in each Offering shall be limited to Eligible Employees who elect to participate in such Offering in the manner, and within the time limitations, established by the Committee. No person otherwise eligible to participate in any Offering under the Plan shall be entitled to participate if he or she has elected not to participate. Any such election not to participate may be revoked only with the consent of the Committee.

(c) An Employee who has elected to participate in an Offering may make such changes in the level of payroll deductions as the Committee may permit from time to time, or may withdraw from such Offering, by giving written notice to the Company before any Purchase Date. No Employee who has withdrawn from participating in an Offering may resume participation in the same Offering, but he or she may participate in any subsequent Offering if otherwise eligible.

(d) Upon termination of a participating Employee's employment for any reason, including retirement but excluding death or disability (as defined in Section 22(e)(3) of the Code) while in the employ of the Company or a Subsidiary, such Employee will be deemed to have withdrawn from participation in all pending Offerings.

(e) Upon termination of a participating Employee's employment because of disability or death, the Employee or his or her Designated Beneficiary, if any, as the case may be, shall have the right to elect, with respect to each Offering in which the Employee was then participating, by written notice given to the Coordinator within 30 days after the date of termination of employment (but not later than the next applicable Purchase Date for each Offering), either (i) to withdraw from such Offering or (ii) to exercise the Employee's right to purchase Shares on the next Purchase Date of such Offering to the extent of the accumulated payroll deductions or other contributions in the Employee's account at the date of termination of employment. If no such election with respect to any Offering is made within such period, the Employee shall be deemed to have withdrawn from such Offering on the date of termination of employment. The foregoing election is not available to any person, such as a legal representative, as such, other than the Employee or a Designated Beneficiary.

6. EXERCISE PRICE.

The rights granted under the Plan shall be exercised and Shares shall be purchased at a price per Share (the "Exercise Price") determined by the Committee from time to time; provided that the Exercise Price shall not be less than eighty-five percent (85%) of the Fair Market Value of a Share on (a) the respective Offering Commencement Date or (b) the respective Purchase Date, whichever is lower.

7. EXERCISE OF RIGHTS; METHOD OF PAYMENT.

(a) Participating Employees may pay for Shares purchased upon exercise of rights granted hereunder through regular payroll deductions, by lump sum cash payment, by delivery of shares of Common Stock valued at Fair Market Value on the date of delivery, or a combination thereof, as determined by the Committee from time to time. No interest shall be paid upon payroll deductions or other amounts held hereunder (whether or not used to purchase Shares) unless specifically provided for by the Committee. All payroll deductions and other amounts received or held by the Company under this Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such amounts.

(b) Subject to any applicable limitation on purchases under the Plan, and unless the Employee has previously withdrawn from the respective Offering, rights granted to a participating Employee under the Plan will be exercised automatically on the Purchase Date of the respective Offering coinciding with the Offering Termination Date, and the Committee may provide that such rights may at the election of the Employee be exercised on one or more other Purchase Dates designated by the Committee within the period of the Offering, for the purchase of the number of Shares that may be purchased at the applicable Exercise Price with the accumulated payroll deductions or other amounts contributed by such Employee as of the respective Purchase Date. Fractional Shares will be issued under the Plan, unless the Committee determines otherwise. If fractional Shares are not issued, any amount that would otherwise have been applied to the purchase of a fractional Share shall be retained and applied to the purchase of Shares in the following Offering unless the respective Employee elects otherwise. The Company will deliver to each participating Employee or to an account of the participating Employee designated by the Committee evidence of ownership of the shares of Common Stock purchased within a reasonable time after the Purchase Date in such form as the Committee determines will give the participating Employee full ownership of and rights to transfer the Shares. The Committee may require that the participating Employee hold such Shares in an account of the participating Employee designated by the Committee.

(c) Any amounts contributed by an Employee or withheld from the Employee's compensation that are not used for the purchase of Shares, whether because of such Employee's withdrawal from participation in an Offering (voluntarily, upon termination of employment, or otherwise) or for any other reason, except as provided in Section 7(b), shall be repaid to the Employee or his or her Designated Beneficiary or legal representative, as applicable, within a reasonable time thereafter.

(d) The Company's obligation to offer, sell and deliver Shares under the Plan at any time is subject to (i) the approval of any governmental authority required in connection with the

authorized issuance or sale of such Shares, (ii) satisfaction of the listing requirements of any national securities exchange or securities market on which the Common Stock is then listed, and (iii) compliance, in the opinion of the Company's counsel, with all applicable federal and state securities and other laws.

8. LIMITATIONS ON PURCHASE RIGHTS.

(a) Any provision of the Plan or any other employee stock purchase plan of the Company or any subsidiary (collectively, "Other Plans") to the contrary notwithstanding, no Employee shall be granted the right to purchase Common Stock (or other stock of the Company and any subsidiary) under the Plan and all Other Plans at a rate that exceeds an aggregate of $25,000 (or such other maximum as may be prescribed from time to time by Section 423) in Fair Market Value of such stock (determined at the time the rights are granted) for each calendar year in which any such right is outstanding.

(b) An Employee's participation in any one or a combination of Offerings under the Plan shall not exceed such additional limits as the Committee may from time to time impose.

9. TAX WITHHOLDING.

Each participating Employee shall pay to the Company or the applicable Subsidiary, or make provision satisfactory to the Committee for payment of, any taxes required by law to be withheld in respect of the purchase or disposition of Shares no later than the date of the event creating the tax liability. In the Committee's discretion and subject to applicable law, such tax obligations may be paid in whole or in part by delivery of Shares to the Company, including Shares purchased under the Plan, valued at Fair Market Value on the date of delivery. The Company or the applicable Subsidiary may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Employee or withhold Shares purchased hereunder, which shall be valued at Fair Market Value on the date of withholding.

10. PARTICIPANTS' RIGHTS AS SHAREHOLDERS AND EMPLOYEES.

(a) No participating Employee shall have any rights as a shareholder in the Shares covered by a right granted hereunder until such right has been exercised, full payment has been made for such Shares, and the Share certificate is actually issued.

(b) Neither the adoption, maintenance, nor operation of the Plan nor any grant of rights hereunder shall entitle any Employee to continued employment or other service with the Company or any Subsidiary or restrict the right of any of such entities to terminate such employment or service or otherwise change the terms of such employment or service at any time or for any reason.

11. RIGHTS NOT TRANSFERABLE.

Rights under the Plan are not assignable or transferable by a participating Employee other than by will or the laws of descent and distribution and, during the Employee's lifetime, are exercisable only by the Employee. The Company may treat any attempted inter vivos assignment as an election to withdraw from all pending Offerings.

12. AMENDMENTS TO OR TERMINATION OF THE PLAN.

The Board shall have the right to amend, modify or terminate the Plan at any time without notice, subject to any stockholder approval that the Board determines to be necessary or advisable; provided that the rights of Employees hereunder with respect to any ongoing or completed Offering shall not be adversely affected.

13. GOVERNING LAW.

Subject to overriding federal law, the Plan shall be governed by and interpreted consistently with the laws of Delaware.

14. EFFECTIVE DATE AND TERM.

This Plan will become effective on April 1, 2000. No rights shall be granted under the Plan after April 1, 2010.

EXHIBIT 10.4

SERIES A-1 INCREMENTAL LOAN AGREEMENT

SERIES A-1 INCREMENTAL LOAN AGREEMENT dated as of May 31, 2000 between LAMAR ADVERTISING COMPANY ("Holdings"), LAMAR MEDIA CORP. (the "Borrower"), the SUBSIDIARY GUARANTORS party hereto, the SERIES A-1 LENDERS party hereto and THE CHASE MANHATTAN BANK, as Administrative Agent.

The Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and The Chase Manhattan Bank, as Administrative Agent, are parties to a Credit Agreement dated as of August 13, 1999 (the "Credit Agreement") providing for extensions of credit (by means of loans and letters of credit) in an aggregate principal amount up to but 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).

Section 2.01(d) of the Credit Agreement contemplates that at any time and from time to time prior to December 31, 2001, the Borrower may request that the Lenders (as defined therein) offer to enter into commitments to make Incremental Loans under and as defined in said Section 2.01(d), which Incremental Loans may be made in one or more separate "series" of term loans but which in the aggregate may not exceed $400,000,000. The Borrower has now requested that $20,000,000 of Incremental Loans under said Section 2.01(d) be made available to it in a single series of term loans (the "Series A-1 Loans"). The Series A-1 Lenders (as defined below) are willing to make such loans on the terms and conditions set forth below and in accordance with the applicable provisions of the Credit Agreement and, accordingly, the parties hereto hereby agree as follows:

ARTICLE I

DEFINED TERMS

Terms defined in the Credit Agreement are used herein as defined therein. In addition, the following terms have the meanings specified below:

"Series A-1 Commitment" means, with respect to each Series A-1 Lender, the commitment of such Lender to make Series A-1 Loans hereunder. The amount of each Series A-1 Lender's Series A-1 Commitment is (i) set forth opposite such Series A-1 Lender's signature hereto or (ii) evidenced by an assignment of such Series A-1 Commitment pursuant to Section 10.04 of the Credit Agreement. The aggregate original amount of the Series A-1 Commitments is $20,000,000.

"Series A-1 Effective Date" means the date on which the conditions specified in Article IV are satisfied (or waived by the Required Series A-1 Lenders).

"Series A-1 Lender" means (a) on the date hereof, a Lender that has executed and delivered this Agreement and (b) thereafter, the Lenders from time to time holding Series A-1 Commitments or Series A-1 Loans after giving effect to any assignments thereof pursuant to Section 10.04 of the Credit Agreement.

ARTICLE II

SERIES A-1 LOANS

Section 2.01. Commitments. Subject to the terms and conditions set forth herein and in the Credit Agreement, each Series A-1 Lender agrees to make Series A-1 Loans to the Borrower on the Series A-1 Effective Date in an aggregate principal amount equal to such Series A-1 Lender's Series A-1 Commitment. Proceeds of Series A-1 Loans shall be available for any use permitted under Section 6.09 of the Credit Agreement.

Section 2.02. Termination of Commitments. Unless previously terminated, the Series A-1 Commitments shall terminate after the borrowing of the Series A-1 Loans on the Series A-1 Effective Date.

Section 2.03. Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Series A-1 Lenders the outstanding principal amount of the Series A-1 Loans on each Principal Payment Date set forth below in the aggregate principal amount set forth opposite such Principal Payment Date:

Principal Payment Date	Principal Amount
September 30, 2001	$1,000,000
December 31, 2001	$1,000,000
March 31, 2002	$ 500,000
June 30, 2002	$ 500,000
September 30, 2002	$ 500,000
December 31, 2002	$ 500,000
March 31, 2003	$1,000,000
June 30, 2003	$1,000,000
September 30, 2003	$1,000,000
December 31, 2003	$1,000,000
March 31, 2004	$1,250,000
June 30, 2004	$1,250,000
September 30, 2004	$1,250,000
December 31, 2004	$1,250,000
March 31, 2005	$1,400,000
June 30, 2005	$1,400,000
September 30, 2005	$1,400,000
December 31, 2005	$1,400,000
March 1, 2006	$1,400,000

To the extent not previously paid, all Series A-1 Loans shall be due and payable on the Tranche A Maturity Date.

Section 2.04. Applicable Margin. The Applicable Margin for Series A-1 Loans shall be the respective rates provided for the Tranche A Term Loans in Section 1.01 of the Credit Agreement.

Section 2.05. Status of Agreement. The Series A-1 Commitments of each Series A-1 Lender constitute Incremental Loan Commitments, the Series A-1 Lenders constitute Incremental Loan Lenders and the Series A-1 Loans constitutes a single "Series" of Incremental Loans under Section 2.01(d) of the Credit Agreement.

ARTICLE III

REPRESENTATION AND WARRANTIES; NO DEFAULTS

The Borrower and each Subsidiary Guarantor represents and warrants to the Lenders and the Administrative Agent, as to itself and each of its Subsidiaries that, after giving effect to the provisions hereof, (i) each of the representations and warranties set forth in Article IV of the Credit Agreement is true and correct on and as of the date hereof as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, such representation or warranty is true and correct as of such specific date) and as if each reference therein to the Credit Agreement or Loan Documents included reference to this Agreement and (ii) no Default or Event of Default has occurred and is continuing.

ARTICLE IV

CONDITIONS

The obligations of the Series A-1 Lenders to make the Series A-1 Loans is subject to the conditions precedent that each of the following conditions shall have been satisfied (or waived by the Required Series A-1 Lenders):

(a) Counterparts of Agreement. The Administrative Agent (or Special Counsel) shall have received from each party hereto either (i) a counterpart of this Agreement

signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) Opinion of Counsel to Credit Parties. The Administrative Agent (or Special Counsel) shall have received a favorable written opinion (addressed to the Administrative Agent and the Series A-1 Lenders and dated the Series A-1 Effective Date) of Kean, Miller, Hawthorne, D'Armond, McCowan & Jarman, L.L.P., counsel to the Credit Parties, substantially in the form of Annex 1, and covering such matters relating to the Credit Parties or this Agreement as the Administrative Agent shall request (and each Credit Party hereby requests such counsel to deliver such opinion).

(c) Opinion of Special Counsel. The Administrative Agent shall have received a favorable written legal opinion (addressed to Administrative Agent and the Series A-1 Lenders and dated the Series A-1 Effective Date) of Special Counsel, substantially in the form of Annex 2 (and the Administrative Agent hereby requests such counsel to deliver such opinion).

(d) Corporate Matters. The Administrative Agent (or Special Counsel) shall have received such documents and certificates as either the Administrative Agent or Special Counsel may reasonably request relating to the organization, existence and good standing of each Credit Party, the authorization of the Borrowings hereunder and any other legal matters relating to the Credit Parties, the Credit Agreement or this Agreement, all in form and substance reasonably satisfactory to each Agent.

(e) Notes. The Administrative Agent (or Special Counsel) shall have received for each Series A-1 Lender that shall have requested a promissory note at least one Business Day prior to the Series A-1 Effective Date, a duly completed and executed promissory note for such Series A-1 Lender.

(f) Fees and Expenses. The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Series A-1 Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(g) Additional Conditions. The Administrative Agent (or Special Counsel) shall have received a certificate, dated the Series A-1 Effective Date and signed by a Financial Officer confirming that (i) after giving effect to the Borrowing hereunder (under the assumption that such Borrowing had been consummated on the first day of the respective periods for which calculations are to be made under the covenants in Section 7.09 of the Credit Agreement), the Borrower would have been in compliance with the applicable provisions of Section 7.09 of the Credit Agreement and (ii) each of the applicable conditions precedent set forth in Section 5.03 of the Credit Agreement to the making of Series A-1 Loans on the Series A-1 Effective Date shall have been satisfied.

ARTICLE V

GUARANTY AND PLEDGE BY HOLDINGS

By its signature hereto, Holdings confirms that the obligations of the Borrower under this Agreement and in respect of the Series A-1 Loans are entitled to the benefits of the guarantee and pledge set forth in the Holdings Guaranty and Pledge Agreement and constitute Guaranteed Obligations and Secured Obligations (in each case, as defined therein).

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Expenses. The Obligors jointly and severally agree to pay, or reimburse the Administrative Agent or Lenders for paying, (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of Special Counsel, in connection with the syndication of the Incremental Loans provided for herein and the preparation of this Agreement.

SECTION 6.02. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when this Agreement shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof and thereof which, when taken together, bear the signatures of each of the other parties hereto and thereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 6.03. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 6.04. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

HOLDINGS

LAMAR ADVERTISING COMPANY

By /s/ KEITH A. ISTRE

Title:

BORROWER

LAMAR MEDIA CORP.

By /s/ KEITH A. ISTRE

Title:

SUBSIDIARY GUARANTORS

INTERSTATE LOGOS, INC.
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.
MISSOURI LOGOS, INC.
OHIO LOGOS, INC.
UTAH LOGOS, INC.
TEXAS LOGOS, INC.
SOUTH CAROLINA LOGOS, INC.
VIRGINIA LOGOS, INC
MINNESOTA LOGOS, INC.
MICHIGAN LOGOS, INC.
FLORIDA LOGOS, INC.
KENTUCKY 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.
LAMAR ADVERTISING OF WEST VIRGINIA, INC.
LAMAR ADVERTISING OF ASHLAND, INC.
AMERICAN SIGNS, INC.
LAMAR OCI NORTH CORPORATION
LAMAR OCI SOUTH CORPORATION
LAMAR ROBINSON, INC.
LAMAR ADVERTISING OF KENTUCKY, INC.
LAMAR FLORIDA, INC.
LAMAR ADVERTISING OF IOWA, INC.
LAMAR ADVAN, INC.
LAMAR ADVERTISING OF SOUTH DAKOTA

By: /s/ KEITH A. ISTRE

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

OKLAHOMA LOGOS, L.L.C.
MISSISSIPPI LOGOS, L.L.C.
DELAWARE LOGOS, L.L.C.
NEW JERSEY LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.

By: Interstate Logos, Inc.
Its: Sole and Managing Member

By: /s/ KEITH A. ISTRE

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

INTERSTATE LOGOS, L.L.C.

By: Lamar Media Corp.,
Its Sole and Managing Member

By: /s/ KEITH A. ISTRE

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

LAMAR ADVERTISING OF MACON, L.L.C.

By: Lamar Advertising Company
Its: Sole and Managing Member

By: /s/ KEITH A. ISTRE

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

THE LAMAR COMPANY, L.L.C.

By: Lamar Media Corp.,
Its Sole and Managing Member

By: /s/ KEITH A. ISTRE

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

LAMAR ADVERTISING OF PENN, LLC

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

By: /s/ KEITH A. ISTRE

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

LAMAR ADVERTISING OF LOUISIANA, L.L.C.
By: The Lamar Company, L.L.C., Its Manager
By: Lamar Media Corp., Its Manager

By: /s/ KEITH A. ISTRE

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

LAMAR TENNESSEE, L.L.C.
By: Lamar Media Corp., Its Manager

By: /s/ KEITH A. ISTRE

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

LAMAR TEXAS LIMITED PARTNERSHIP

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

By: /s/ KEITH A. ISTRE

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

MISSOURI LOGOS, A PARTNERSHIP

By: Missouri Logos, Inc.,
Its General Partner

By: /s/ KEITH A. ISTRE

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

LAMAR AIR, L.L.C.

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

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 Manager

By: /s/ KEITH A. ISTRE

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

LAMAR MW SIGN CORPORATION
LAMAR MARTIN CORPORATION
LAMAR NEVADA SIGN CORPORATION
LAMAR OUTDOOR CORPORATION
LAMAR WHITECO OUTDOOR CORPORATION
DOWLING COMPANY, INCORPORATED
HARDIN DEVELOPMENT CORPORATION
LINDSAY OUTDOOR ADVERTISING INC
PARSONS DEVELOPMENT COMPANY
REVOLUTION OUTDOOR ADVERTISING, INC.
SCENIC OUTDOOR MARKETING & CONSULTING INC.

By: /s/ KEITH A. ISTRE

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

LAMAR WEST, L.P.
By: Lamar MW Sign Corporation,
Its General Partner

By: /s/ KEITH A. ISTRE

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

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

By: Triumph Outdoor Holdings, L.L.C.,
Its Manager

By: Lamar Outdoor Corporation, Its
Manager

By: /s/ KEITH A. ISTRE

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

TRIUMPH OUTDOOR HOLDINGS, L.L.C.

By: Lamar Outdoor Corporation, Its
Manager

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 ROTTINO

SERIES A-1 LENDERS

$20,000,000 THE CHASE MANHATTAN BANK

By: /s/ WILLIAM ROTTINO

Title:

ANNEX 1

[Form of Opinion of Counsel to Credit Parties]

May [__], 2000

To the Lenders party to the
Series A-1 Incremental Loan Agreement
referred to below and
The Chase Manhattan Bank,
as Administrative Agent

Ladies and Gentlemen:

We have acted as counsel to LAMAR ADVERTISING COMPANY ("Holdings"), LAMAR MEDIA CORP. (herein the "Borrower") and the SUBSIDIARY GUARANTORS, in connection with the Series A-1 Incremental Loan Agreement dated as of May __, 2000 (the "Series A-1 Agreement") between Lamar Advertising Company ("Holdings") Lamar Media Corp. (the "Borrower"), the Subsidiary Guarantors party thereto, the Series A-1 Lenders party thereto (the "Series A-1 Lenders") and The Chase Manhattan Bank, as Administrative Agent (the "Administrative Agent"), which Series A-1 Agreement is being entered into pursuant to Section 2.01(d) of the Credit Agreement dated as of August 13, 1999 (the "Credit Agreement") between the Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Terms defined in the Series A-1 Agreement and Credit Agreement are used herein as defined therein. This opinion is being delivered pursuant to clause (b) of Article IV of the Series A-1 Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

(a) the Series A-1 Agreement;

(b) the Credit Agreement; and

(c) the Holdings Guaranty and Pledge Agreement.

The agreements, instruments and other documents referred to in the foregoing lettered clauses are collectively referred to as the "Credit Documents".

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies. When relevant facts were not independently established, we have relied upon statements of governmental officials and upon

representations made in or pursuant to the Credit Documents and certificates of appropriate representatives of the Credit Parties.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that (except, to the extent set forth in the opinions expressed below, as to the Credit Parties):

(i) such documents have been duly authorized by, have been duly executed and delivered by, and constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;

(ii) all signatories to such documents have been duly authorized; and

(iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that:

1. Holdings is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each Subsidiary of the Borrower is a corporation, partnership or other entity duly organized, validly existing and in good standing under the laws of the respective state indicated opposite its name in Schedule 4.14 to the Credit Agreement.

2. Each Credit Party has all requisite corporate or other power to execute and deliver, and to perform its obligations under, the Credit Documents to which it is a party. The Borrower has all requisite corporate power to borrow under the Credit Agreement and to incur liability in respect of Letters of Credit under the Credit Agreement.

3. The execution, delivery and performance by each Credit Party of each Credit Document to which it is a party, and the borrowings and the incurrence of liability in respect of Letters of Credit by the Borrower under the Credit Agreement, have been duly authorized by all necessary corporate or other action on the part of such Credit Party.

4. Each Credit Document has been duly executed and delivered by each Credit Party party thereto.

5. Under Louisiana conflict of laws principles, the stated choice of New York law to govern the Credit Documents will be honored by the courts of the State of Louisiana and the Credit Documents will be construed in accordance with, and will be treated as being governed by, the law of the State of New York. However, if the Credit Documents were stated to be governed by and construed in accordance with the law of the State of Louisiana, or if a Louisiana court were to apply the law of the State of Louisiana to the Credit Documents, each Credit Document would nevertheless constitute the legal, valid and binding obligation of each Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

6. No authorization, approval or consent of, and no filing or registration with, any governmental or regulatory authority or agency of the United States of America or the State of Louisiana is required on the part of any Credit Party for the execution, delivery or performance by any Credit Party of any of the Credit Documents or for the borrowings by the Borrower under the Credit Agreement.

7. The execution, delivery and performance by each Credit Party of, and the consummation by each Credit Party of the transactions contemplated by, the Credit Documents to which such Credit Party is a party do not and will not (a) violate any provision of the charter or by-laws of any Credit Party, (b) violate any applicable law, rule or regulation, (c) violate any order, writ, injunction or decree of any court or governmental authority or agency or any arbitral award applicable to the Credit Parties or any of their respective Subsidiaries of which we have knowledge (after due inquiry) or (d) based on an opinion of the General Counsel of the Borrower, result in a breach of, constitute a default under, require any consent under, or result in the acceleration or required prepayment of any indebtedness pursuant to the terms of, any agreement or instrument of which we have knowledge (after due inquiry) to which the Credit Parties or any of their respective Subsidiaries is a party or by which any of them is bound or to which any of them is subject, or result in the creation or imposition of any Lien upon any property of any Credit Party pursuant to, the terms of any such agreement or instrument.

8. Except as set forth in Schedule 4.06 to the Credit Agreement, we have no knowledge (after due inquiry) of any legal or arbitral proceedings, or any proceedings by or before any governmental or regulatory authority or agency, pending or threatened against or affecting the Credit Parties or any of their respective Subsidiaries or any of

their respective properties that, if adversely determined, could have a Material Adverse Effect.

The foregoing opinions are subject to the following comments and qualifications:

(A) The enforceability of Section 10.03 of the Credit Agreement may be limited by laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

(B) Clause (iii) of the second sentence of Section 3.02 of the Credit Agreement may not be enforceable to the extent that the Guaranteed Obligations (as defined in the Credit Agreement) are materially modified.

(C) The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(D) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of Louisiana) that limit the interest, fees or other charges such Lender may impose for the loan or use of money or other credit, (ii) the last sentence of Section 2.16(d) of the Credit Agreement, (iii) the first sentence of Section 10.09(b) of the Credit Agreement (and any similar provisions in any of the other Credit Documents), insofar as such sentence relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents and (iv) Section 3.06 or 3.09 of the Credit Agreement (and any similar provisions in any of the other Credit Documents).

(E) We express no opinion as to the applicability to the obligations of any Subsidiary Guarantor (or the enforceability of such obligations) of Section 548 of the Bankruptcy Code or any other provision of law relating to fraudulent conveyances, transfers or obligations or of the provisions of the law of the jurisdiction of incorporation of any Subsidiary Guarantor restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

Partners or Associates of this Firm are members of the Bar of the State of Louisiana and we do not hold ourselves out as being conversant with the laws of any jurisdiction other than those of the United States of America and the State of Louisiana, and we express no opinion as to the laws of any jurisdiction other than those of the United States of America, the State of Louisiana and the General Corporation Law of the State of Delaware.

At the request of our clients, this opinion letter is, pursuant to clause (b) of Article IV of the Series A-1 Agreement, provided to you by us in our capacity as counsel to the Credit Parties and may not be relied upon by any Person for any purpose other than in connection with the transactions contemplated by the Series A-1 Agreement without, in each instance, our prior written consent.

Very truly yours,

ANNEX 2

[Form of Opinion of Special Counsel]

[Date]

To the Series A-1 Lenders
and the Administrative Agent party
to the Series A-1 Incremental Loan Agreement and
Credit Agreement referred to below

Ladies and Gentlemen:

We have acted as special New York counsel to The Chase Manhattan Bank ("Chase") in connection with the Series A-1 Incremental Loan Agreement dated as of May __, 2000 (the "Series A-1 Agreement") between Lamar Advertising Company ("Holdings"), Lamar Media Corp. (the "Borrower"), the Subsidiary Guarantors party thereto, the Series A-1 Lenders party thereto (the "Series A-1 Lenders") and The Chase Manhattan Bank, as Administrative Agent (the "Administrative Agent"), which Series A-1 Agreement is being entered into pursuant to Section 2.01(d) of the Credit Agreement dated as of August 13, 1999 (the "Credit Agreement") between the Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Terms defined in the Series A-1 Agreement and Credit Agreement are used herein as defined therein. This opinion is being delivered pursuant to clause (c) of Article IV of the Series A-1 Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

(a) the Series A-1 Agreement;

(b) the Credit Agreement; and

(c) the Holdings Guaranty and Pledge Agreement.

The agreements, instruments and other documents referred to in the foregoing lettered clauses are collectively referred to as the "Credit Documents".

In our examination, we have assumed the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies. When relevant facts were not independently established, we have relied upon representations made in or pursuant to the Credit Documents.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that:

(i) such documents have been duly authorized by, have been duly executed and delivered by, and (except to the extent set forth in the opinions below as to the Credit Parties) constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;

(ii) all signatories to such documents have been duly authorized;

(iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents; and

(iv) the Series A-1 Agreement has become effective in accordance with the provisions of Section 5.02 thereof.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that each of the Credit Documents constitutes the legal, valid and binding obligation of each Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

The foregoing opinions are subject to the following comments and qualifications:

(A) The enforceability of Section 10.03(b) of the Credit Agreement may be limited by laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

(B) Clause (iii) of the second sentence of Section 3.02 of the Credit Agreement may not be enforceable to the extent that the Guaranteed Obligations (as defined in the Credit Agreement) are materially modified.

(C) The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(D) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of New York) that limit the interest, fees or other charges such Lender may impose for the loan or use of money or other credit, (ii) the last sentence of Section 2.16(d) of the Credit Agreement, (iii) the first sentence of Section 10.09(b) of the Credit Agreement, insofar as such sentence relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents, (iv) the waiver of inconvenient forum set forth in Section 10.09(c) with respect to proceedings in the United States District Court for the Southern District of New York and (v) Section 3.06 or 3.09 of the Credit Agreement.

(E) We express no opinion as to the applicability to the obligations of any Subsidiary Guarantor (or the enforceability of such obligations) of Section 548 of the United States Bankruptcy Code, Article 10 of the New York Debtor and Creditor Law or any other provision of law relating to fraudulent conveyances, transfers or obligations or of the provisions of the law of the jurisdiction of incorporation of any Subsidiary Guarantor restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

(F) We wish to point out that the obligations of Holdings under the Holdings Guaranty and Pledge Agreement, and the rights and remedies of the Administrative Agent under Sections 6.05 through 6.09 (inclusive) of the Holdings Guaranty and Pledge Agreement, may be subject to possible limitations upon the exercise of remedial or procedural provisions contained in the Holdings Guaranty and Pledge Agreement, provided that such limitations do not, in our opinion (but subject to the other comments and qualifications set forth in this opinion letter), make the remedies and procedures that will be afforded to the Administrative Agent and the Secured Parties (as defined in the Holdings Guarantee and Pledge Agreement) inadequate for the practical realization of the substantive benefits purported to be provided to the Administrative Agent and such Secured Parities by the Holdings Guaranty and Pledge Agreement.

(G) We express no opinion as to the existence of, or the right, title or interest of Holdings in, to or under any of the Pledged Stock (as defined in the Holdings Guaranty and Pledge Agreement).

(H) We express no opinion as to the creation, perfection or priority of any security interest in any Collateral (as defined in the Holdings Guaranty and Pledge Agreement).

The foregoing opinions are limited to matters involving the Federal laws of the United States and the law of the State of New York, and we do not express any opinion as to the laws of any other jurisdiction. At the request of our client, this opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by any other Person (other than your successors and assigns as Lenders and Persons that acquire participations in your extensions of credit under the Credit Agreement) without our prior written consent.

Very truly yours,

RJW/WFC

Form of Opinion of Special Counsel

Exhibit 10.5

SERIES A-2 AND SERIES B-1 INCREMENTAL LOAN AGREEMENT

SERIES A-2 AND SERIES B-1 INCREMENTAL LOAN AGREEMENT dated as of June 22, 2000 between LAMAR ADVERTISING COMPANY ("Holdings"), LAMAR MEDIA CORP. (the "Borrower"), the SUBSIDIARY GUARANTORS party hereto, the SERIES A-2 AND SERIES B-1 LENDERS party hereto (including each Series A-2 and each Series B-1 Lender, each as defined below, that becomes a party hereto pursuant to a Lender Addendum as defined below) and THE CHASE MANHATTAN BANK, as Administrative Agent.

The Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and The Chase Manhattan Bank, as Administrative Agent, are parties to a Credit Agreement dated as of August 13, 1999 (the "Credit Agreement") providing for extensions of credit (by means of loans and letters of credit) in an aggregate principal amount up to but 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).

Section 2.01(d) of the Credit Agreement contemplates that at any time and from time to time prior to December 31, 2001, the Borrower may request that the Lenders (as defined therein) offer to enter into commitments to make Incremental Loans under and as defined in said Section 2.01(d), which Incremental Loans may be made in one or more separate "series" of term loans but which in the aggregate may not exceed $400,000,000. Series A-1 Loans in an aggregate amount of $20,000,000 have been previously established. The Borrower has now requested that $230,000,000 of Incremental Loans under said Section 2.01(d) be made available to it in two series of term loans (the "Series A-2 Loans" and the "Series B-1 Loans"). The Series A-2 and Series B-1 Lenders (as defined below) are willing to make such loans on the terms and conditions set forth below and in accordance with the applicable provisions of the Credit Agreement and, accordingly, the parties hereto hereby agree as follows:

ARTICLE I

DEFINED TERMS

Terms defined in the Credit Agreement are used herein as defined therein. In addition, the following terms have the meanings specified below:

"Lender Addendum" means, with respect to any Series A-2 and Series B-1 Lender, a Lender Addendum substantially in form of Annex 1 hereto, dated as of the date hereof and executed and delivered by such Series A-2 and Series B-1 Lender as provided in Section 2.05.

"Series A-2 and Series B-1 Effective Date" means the date on which the conditions specified in Article IV are satisfied (or waived by the Required Series A-2 and Series B-1 Lenders).

"Series A-2 Commitment" means, with respect to each Series A-2 Lender, the commitment of such Lender to make Series A-2 Loans hereunder. The amount of each Series A-2 Lender's Series A-2 Commitment is set forth in the Lender Addendum executed and delivered by such Series A-2 Lender. The aggregate original amount of the Series A-2 Commitments is $130,000,000.

"Series B-1 Commitment" means, with respect to each Series B-1 Lender, the commitment of such Lender to make Series B-1 Loans hereunder. The amount of each Series B-1 Lender's Series B-1 Commitment is set forth in the Lender Addendum executed and delivered by such Series B-1 Lender. The aggregate original amount of the Series B-1 Commitments is $100,000,000.

"Series A-2 Lender" means (a) on the date hereof, a Lender that has executed and delivered a Lender Addendum that sets forth a Series A-2 Commitment for such Lender and (b) thereafter, the Lenders from time to time holding Series A-2 Commitments or Series A-2 Loans after giving effect to any assignments thereof pursuant to Section 10.04 of the Credit Agreement.

"Series B-1 Lender" means (a) on the date hereof, a Lender that has executed and delivered a Lender Addendum that sets forth a Series B-1 Commitment for such Lender and (b) thereafter, the Lenders from time to time holding Series B-1 Commitments or Series B-1 Loans after giving effect to any assignments thereof pursuant to Section 10.04 of the Credit Agreement.

ARTICLE II

SERIES A-2 AND SERIES B-1 LOANS

Section 2.01. Commitments. Subject to the terms and conditions set forth herein and in the Credit Agreement, each (i) Series A-2 Lender agrees to make Series A-2 Loans to the Borrower on the Series A-2 and Series B-1 Effective Date in an aggregate principal amount equal to such Series A-2 Lender's Series A-2 Commitment and (ii) Series B-1 Lender agrees to make Series B-1 Loans to the Borrower on the Series A-2 and Series B-1 Effective Date in an aggregate principal amount equal to such Series B-1 Lender's Series B-1 Commitment. Proceeds of the Series A-2 Loans and Series B-1 Loans shall be available for any use permitted under Section 6.09 of the Credit Agreement.

Section 2.02. Termination of Commitments. Unless previously terminated, the Series A-2 Commitments and the Series B-1 Commitments shall terminate after the Borrowing of the Series A-2 Loans and Series B-1 Loans on the Series A-2 and Series B-1 Effective Date.

Section 2.03. Repayment of Loans.

(a) Series A-2 Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Series A-2 Lenders the outstanding principal amount of the Series A-2 Loans on each Principal Payment Date set forth below in the aggregate principal amount set forth opposite such Principal Payment Date:

Principal Payment Date	Principal Amount
September 30, 2001	$6,500,000
December 31, 2001	$6,500,000
March 31, 2002	$3,250,000
June 30, 2002	$3,250,000
September 30, 2002	$3,250,000
December 31, 2002	$3,250,000
March 31, 2003	$6,500,000
June 30, 2003	$6,500,000
September 30, 2003	$6,500,000
December 31, 2003	$6,500,000
March 31, 2004	$8,125,000
June 30, 2004	$8,125,000
September 30, 2004	$8,125,000
December 31, 2004	$8,125,000
March 31, 2005	$9,100,000
June 30, 2005	$9,100,000
September 30, 2005	$9,100,000
December 31, 2005	$9,100,000
March 1, 2006	$9,100,000

To the extent not previously paid, all Series A-2 Loans shall be due and payable on the Tranche A Maturity Date.

(b) Series B-1 Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Series B-1 Lenders the outstanding principal amount of the Series B-1 Loans on each Principal Payment Date set forth below in the aggregate principal amount set forth opposite such Principal Payment Date:

Principal Payment Date	Principal Amount
September 30, 2001	$250,000
December 31, 2001	$250,000
March 31, 2002	$250,000
June 30, 2002	$250,000
September 30, 2002	$250,000
December 31, 2002	$250,000
March 31, 2003	$250,000
June 30, 2003	$250,000
September 30, 2003	$250,000
December 31, 2003	$250,000
March 31, 2004	$250,000
June 30, 2004	$250,000
September 30, 2004	$250,000
December 31, 2004	$250,000
March 31, 2005	$250,000
June 30, 2005	$250,000
September 30, 2005	$250,000
December 31, 2005	$250,000
March 31, 2006	$250,000
June 30, 2006	$250,000
August 1, 2006	$95,000,000

To the extent not previously paid, all Series B-1 Loans shall be due and payable on the Tranche B Maturity Date.

Section 2.04. Applicable Margin. The Applicable Margin for Series A-2 Loans shall be the respective rates provided for the Tranche A Term Loans in Section 1.01 of the Credit Agreement. The Applicable Margin for Series B-1 Loans shall be the respective rates provided for the Tranche B Term Loans in Section 1.01 of the Credit Agreement.

Section 2.05. Delivery of Lender Addenda. Each Series A-2 Lender and Series B-1 Lender shall become a party to this Agreement by delivering to each Agent a Lender Addendum duly executed by such Series A-2 Lender and Series B-1 Lender, the Borrower and the Administrative Agent.

Section 2.06. Status of Agreement. The Series A-2 Commitments of each Series A-2 Lender and the Series B-1 Commitments of each Series B-1 Lender constitute Incremental Loan Commitments, the Series A-2 Lenders and Series B-1 Lenders constitute Incremental Loan Lenders and the Series A-2 Loans and the Series B-1 Loans each constitute a single Series of Incremental Loans under Section 2.01(d) of the Credit Agreement.

ARTICLE III

REPRESENTATION AND WARRANTIES; NO DEFAULTS

The Borrower and each Subsidiary Guarantor represents and warrants to the Lenders and the Administrative Agent, as to itself and each of its Subsidiaries that, after giving effect to the provisions hereof, (i) each of the representations and warranties set forth in Article IV of the Credit Agreement is true and correct on and as of the date hereof as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, such representation or warranty is true and correct as of such specific date) and as if each reference therein to the Credit Agreement or Loan Documents included reference to this Agreement and (ii) no Default or Event of Default has occurred and is continuing.

ARTICLE IV

CONDITIONS

The obligations of the Series A-2 Lenders and Series B-1 Lenders to make Series A-2 Loans and Series B-1 Loans is subject to the conditions precedent that each of the following conditions shall have been satisfied (or waived by the Required Series A-2 Lenders and Required Series B-1 Lenders):

(a) Counterparts of Agreement. The Administrative Agent (or Special Counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) Opinion of Counsel to Credit Parties. The Administrative Agent (or Special Counsel) shall have received a favorable written opinion (addressed to the Administrative Agent and the Series A-2 Lenders and Series B-1 Lenders and dated the Series A-2 and Series B-1 Effective Date) of Kean, Miller, Hawthorne, D'Armond, McCowan & Jarman, L.L.P., counsel to the Credit Parties, substantially in the form of Annex 2, and covering such matters relating to the Credit Parties or this Agreement as the Administrative Agent shall request (and each Credit Party hereby requests such counsel to deliver such opinion).

(c) Opinion of Special Counsel. The Administrative Agent shall have received a favorable written legal opinion (addressed to Administrative Agent, the Series A-2 Lenders and Series B-1 Lenders and dated the Series A-2 and Series B-1 Effective Date) of Special Counsel, substantially in the form of Annex 3 (and the Administrative Agent hereby requests such counsel to deliver such opinion).

(d) Corporate Matters. The Administrative Agent (or Special Counsel) shall have received such documents and certificates as either the Administrative Agent or Special Counsel may reasonably request relating to the organization, existence and good standing of each Credit Party, the authorization of the Borrowings hereunder and any other legal matters relating to the Credit Parties, the Credit Agreement or this Agreement, all in form and substance reasonably satisfactory to each Agent.

(e) Notes. The Administrative Agent (or Special Counsel) shall have received for each Series A-2 Lender and Series B-1 Lender that shall have requested a promissory note at least one Business Day prior to the Series A-2 and Series B-1 Effective Date, a duly completed and executed promissory note for such Series A-2 Lender and Series B-1 Lender.

(f) Fees and Expenses. The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Series A-2 and Series B-1 Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(g) Additional Conditions. The Administrative Agent (or Special Counsel) shall have received a certificate, dated the Series A-2 and Series B-1 Effective Date and signed by a Financial Officer confirming that (i) after giving effect to the Borrowing hereunder (under the assumption that such Borrowing had been consummated on the first day of the respective periods for which calculations are to be made under the covenants in Section 7.09 of the Credit Agreement), the Borrower would have been in compliance with the applicable provisions of Section 7.09 of the Credit Agreement and (ii) each of the applicable conditions precedent set forth in Section 5.03 of the Credit Agreement to the making of Series A-2 Loans and Series B-1 Loans on the Series A-2 and Series B-1 Effective Date shall have been satisfied.

ARTICLE V

GUARANTY AND PLEDGE BY HOLDINGS

By its signature hereto, Holdings confirms that the obligations of the Borrower under this Agreement and in respect of the Series A-2 Loans and Series B-1 Loans are entitled to the benefits of the guarantee and pledge set forth in the Holdings Guaranty and Pledge Agreement and constitute Guaranteed Obligations and Secured Obligations (in each case, as defined therein).

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Expenses. The Obligors jointly and severally agree to pay, or reimburse the Administrative Agent, Series A-2 Lenders or Series B-1 Lenders for paying, (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of Special Counsel, in connection with the syndication of the Series A-2 Loans and Series B-1 Loans provided for herein and the preparation of this Agreement.

SECTION 6.02. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when this Agreement shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof and thereof which, when taken together, bear the signatures of each of the other parties hereto and thereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 6.03. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 6.04. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

HOLDINGS

LAMAR ADVERTISING COMPANY

By /s/ KEITH A. ISTRE

Title:

BORROWER

LAMAR MEDIA CORP.

By /s/ KEITH A. ISTRE

Title:

SUBSIDIARY GUARANTORS

INTERSTATE LOGOS, INC.
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.
MISSOURI LOGOS, INC.
OHIO LOGOS, INC.
UTAH LOGOS, INC.
TEXAS LOGOS, INC.
SOUTH CAROLINA LOGOS, INC.
VIRGINIA LOGOS, INC
MINNESOTA LOGOS, INC.
MICHIGAN LOGOS, INC.

FLORIDA LOGOS, INC.
KENTUCKY 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.
LAMAR ADVERTISING OF WEST VIRGINIA, INC.
LAMAR ADVERTISING OF ASHLAND, INC.
AMERICAN SIGNS, INC.
LAMAR OCI NORTH CORPORATION
LAMAR OCI SOUTH CORPORATION
LAMAR ROBINSON, INC.
LAMAR ADVERTISING OF KENTUCKY, INC.
LAMAR FLORIDA, INC.
LAMAR ADVERTISING OF IOWA, INC.
LAMAR ADVAN, INC.
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.

By: /s/ KEITH A. ISTRE

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

OKLAHOMA LOGOS, L.L.C.
MISSISSIPPI LOGOS, L.LC.
DELAWARE LOGOS, L.L.C.
NEW JERSEY LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.

By: Interstate Logos, Inc.
Its: Sole and Managing Member

By: /s/ KEITH A. ISTRE

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

INTERSTATE LOGOS, L.L.C.

By: Lamar Media Corp.,
Its Sole and Managing Member

By: /s/ KEITH A. ISTRE

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

LAMAR ADVERTISING OF MACON, L.L.C.

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

By: /s/ KEITH A. ISTRE

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

THE LAMAR COMPANY, L.L.C.

By: Lamar Media Corp.,
Its Sole and Managing Member

By: /s/ KEITH A. ISTRE

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

LAMAR ADVERTISING OF PENN, LLC

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

By: /s/ KEITH A. ISTRE

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

LAMAR ADVERTISING OF LOUISIANA, L.L.C.
By: The Lamar Company, L.L.C., Its Manager
By: Lamar Media Corp., Its Manager

By: /s/ KEITH A. ISTRE

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

LAMAR TENNESSEE, L.L.C.
By: The Lamar Company, L.L.C., Its Manager
By: Lamar Media Corp., Its Manager

By: /s/ KEITH A. ISTRE

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

LAMAR TEXAS LIMITED PARTNERSHIP

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

By: /s/ KEITH A. ISTRE

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

LAMAR AIR, L.L.C.

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

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 Manager

By: /s/ KEITH A. ISTRE

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

LAMAR MW SIGN CORPORATION
LAMAR MARTIN CORPORATION
LAMAR NEVADA SIGN CORPORATION
LAMAR OUTDOOR CORPORATION
LAMAR WHITECO OUTDOOR CORPORATION
DOWLING COMPANY, INCORPORATED
HARDIN DEVELOPMENT CORPORATION
LINDSAY OUTDOOR ADVERTISING INC
PARSONS DEVELOPMENT COMPANY
REVOLUTION OUTDOOR ADVERTISING, INC.
SCENIC OUTDOOR MARKETING &
CONSULTING, INC.

By: /s/ KEITH A. ISTRE

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

LAMAR WEST, L.P.
By: Lamar MW Sign Corporation,
Its General Partner

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 Manager

By: Lamar Outdoor Corporation, Its Manager

By: /s/ KEITH A. ISTRE

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

TRIUMPH OUTDOOR HOLDINGS, LLC

By: Lamar Outdoor Corporation, Its Manager

By: /s/ KEITH A. ISTRE

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

OUTDOOR WEST, INC. OF TENNESSEE
OUTDOOR WEST, INC. OF GEORGIA
LAMAR ADVERTISING OF TEXAS, INC.
LAMAR ADVANTAGE HOLDING COMPANY

By: /s/ KEITH A. ISTRE

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

LAMAR ADVANTAGE GP COMPANY, L.L.C.
LAMAR ADVANTAGE LP COMPANY, L.L.C.

By: Lamar Advertising of Texas, Inc.
Its: Sole and 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, L.L.C.
Its: General Partner
By: Lamar Advertising of Texas, Inc.
Its: Sole and 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: Sole and Managing Member

By: /s/ KEITH A. ISTRE

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

AZTEC GROUP, INC.
SUNSHINE SIGN CORP.

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 ROTTIRO

Title:

ANNEX 1

[Form Of Lender Addendum]

LENDER ADDENDUM

Reference is made to the Series A-2 and Series B-1 Incremental Loan Agreement dated as of June 22, 2000 (the "Series A-2 and Series B-1 Agreement") between Lamar Advertising Company, Lamar Media Corp. (the "Borrower"), the Subsidiary Guarantors party thereto, the Series A-2 and Series B-1 Lenders named therein (the "Series A-2 and Series B-1 Lenders") and The Chase Manhattan Bank, as Administrative Agent (the "Administrative Agent"), which Series A-2 and Series B-1 Agreement is being entered into pursuant to Section 2.01(d) of the Credit Agreement dated as of August 13, 1999 (the "Credit Agreement") among the Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Series A-2 and Series B-1 Agreement and the Credit Agreement.

By its signature below, and subject to the acceptance hereof by the Borrower and the Administrative Agent as provided below, the undersigned hereby becomes a Series A-2 Lender and/or Series B-1 Lender under the Series A-2 and Series B-1 Agreement, having the Series A-2 Commitment and the Series B-1 Commitment, as applicable, set forth below opposite its name.

This Lender Addendum shall be governed by, and construed in accordance with, the law of the State of New York.

This Lender Addendum may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this ___ day of June, 2000.

Amount of Series A-2
Commitment:

$

Amount of Series B-1
Commitment

$

[Name of Series A-2 and Series B-1 Lender]

By:

Name:
Title:

Accepted and agreed:

THE CHASE MANHATTAN BANK,
As Administrative Agent

By:

Name:
Title:

LAMAR MEDIA CORP.

By:

Name:
Title:

ANNEX 2

[Form of Opinion of Counsel to Credit Parties]

June 22, 2000

To the Series A-2 Lenders and Series B-1 Lenders
party to the Series A-2 and Series B-1 Loan
Agreement referred to below and The Chase Manhattan
Bank, as Administrative Agent

Ladies and Gentlemen:

We have acted as counsel to LAMAR ADVERTISING COMPANY ("Holdings"), LAMAR MEDIA CORP. (herein the "Borrower") and the SUBSIDIARY GUARANTORS, in connection with the Series A-2 and Series B-1 Incremental Loan Agreement dated as of June 22, 2000 (the "Series A-2 and Series B-1 Agreement") between Lamar Advertising Company ("Holdings") Lamar Media Corp. (the "Borrower"), the Subsidiary Guarantors party thereto, the Series A-2 Lenders and Series B-1 Lenders party thereto (the "Series A-2 Lenders" and "Series B-1 Lenders", respectively) and The Chase Manhattan Bank, as Administrative Agent (the "Administrative Agent"), which Series A-2 and Series B-1 Agreement is being entered into pursuant to Section 2.01(d) of the Credit Agreement dated as of August 13, 1999 (the "Credit Agreement") between the Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Terms defined in the Series A-2 and Series B-1 Agreement and Credit Agreement are used herein as defined therein. This opinion is being delivered pursuant to clause (b) of Article IV of the Series A-2 and Series B-1 Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

(a) the Series A-2 and Series B-1 Agreement;

(b) the Credit Agreement; and

(c) the Holdings Guaranty and Pledge Agreement.

The agreements, instruments and other documents referred to in the foregoing lettered clauses are collectively referred to as the "Credit Documents".

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with authentic

original documents of all documents submitted to us as copies. When relevant facts were not independently established, we have relied upon statements of governmental officials and upon representations made in or pursuant to the Credit Documents and certificates of appropriate representatives of the Credit Parties.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that (except, to the extent set forth in the opinions expressed below, as to the Credit Parties):

(i) such documents have been duly authorized by, have been duly executed and delivered by, and constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;

(ii) all signatories to such documents have been duly authorized; and

(iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that:

1. Holdings is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each Subsidiary of the Borrower is a corporation, partnership or other entity duly organized, validly existing and in good standing under the laws of the respective state indicated opposite its name in Schedule 4.14 to the Credit Agreement or pursuant to a Joinder Agreement as required by Section 6.10 of the Credit Agreement.

2. Each Credit Party has all requisite corporate or other power to execute and deliver, and to perform its obligations under, the Credit Documents to which it is a party. The Borrower has all requisite corporate power to borrow under the Credit Agreement and to incur liability in respect of Letters of Credit under the Credit Agreement.

3. The execution, delivery and performance by each Credit Party of each Credit Document to which it is a party, and the borrowings and the incurrence of liability in respect of Letters of Credit by the Borrower under the Credit Agreement, have been duly authorized by all necessary corporate or other action on the part of such Credit Party.

4. Each Credit Document has been duly executed and delivered by each Credit Party party thereto.

5. Under Louisiana conflict of laws principles, the stated choice of New York law to govern the Credit Documents will be honored by the courts of the State of Louisiana and the Credit Documents will be construed in accordance with, and will be treated as being governed by, the law of the State of New York. However, if the Credit Documents were stated to be governed by and construed in accordance with the law of the State of Louisiana, or if a Louisiana court were to apply the law of the State of Louisiana to the Credit Documents, each Credit Document would nevertheless constitute the legal, valid and binding obligation of each Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

6. No authorization, approval or consent of, and no filing or registration with, any governmental or regulatory authority or agency of the United States of America or the State of Louisiana is required on the part of any Credit Party for the execution, delivery or performance by any Credit Party of any of the Credit Documents or for the borrowings by the Borrower under the Credit Agreement.

7. The execution, delivery and performance by each Credit Party of, and the consummation by each Credit Party of the transactions contemplated by, the Credit Documents to which such Credit Party is a party do not and will not (a) violate any provision of the charter or by-laws of any Credit Party, (b) violate any applicable law, rule or regulation, (c) violate any order, writ, injunction or decree of any court or governmental authority or agency or any arbitral award applicable to the Credit Parties or any of their respective Subsidiaries of which we have knowledge (after due inquiry) or (d) based on an opinion of the General Counsel of the Borrower, result in a breach of, constitute a default under, require any consent under, or result in the acceleration or required prepayment of any indebtedness pursuant to the terms of, any agreement or instrument of which we have knowledge (after due inquiry) to which the Credit Parties or any of their respective Subsidiaries is a party or by which any of them is bound or to which any of them is subject, or result in the creation or imposition of any Lien upon any property of any Credit Party pursuant to, the terms of any such agreement or instrument.

8. Except as set forth in Schedule 4.06 to the Credit Agreement, we have no knowledge (after due inquiry) of any legal or arbitral proceedings, or any proceedings by or before any governmental or regulatory authority or agency, pending or threatened against or affecting the Credit Parties or any of their respective Subsidiaries or any of their respective properties that, if adversely determined, could have a Material Adverse Effect.

The foregoing opinions are subject to the following comments and qualifications:

(A) The enforceability of Section 10.03 of the Credit Agreement may be limited by laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

(B) Clause (iii) of the second sentence of Section 3.02 of the Credit Agreement may not be enforceable to the extent that the Guaranteed Obligations (as defined in the Credit Agreement) are materially modified.

(C) The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(D) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of Louisiana) that limit the interest, fees or other charges such Lender may impose for the loan or use of money or other credit, (ii) the last sentence of Section 2.16(d) of the Credit Agreement, (iii) the first sentence of Section 10.09(b) of the Credit Agreement (and any similar provisions in any of the other Credit Documents), insofar as such sentence relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents and (iv) Section 3.06 or 3.09 of the Credit Agreement (and any similar provisions in any of the other Credit Documents).

(E) We express no opinion as to the applicability to the obligations of any Subsidiary Guarantor (or the enforceability of such obligations) of Section 548 of the Bankruptcy Code or any other provision of law relating to fraudulent conveyances, transfers or obligations or of the provisions of the law of the jurisdiction of incorporation of any Subsidiary Guarantor restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

Partners or Associates of this Firm are members of the Bar of the State of Louisiana and we do not hold ourselves out as being conversant with the laws of any jurisdiction

other than those of the United States of America and the State of Louisiana, and we express no opinion as to the laws of any jurisdiction other than those of the United States of America, the State of Louisiana and the General Corporation Law of the State of Delaware.

At the request of our clients, this opinion letter is, pursuant to clause (b) of Article IV of the Series A-2 and Series B-1 Agreement, provided to you by us in our capacity as counsel to the Credit Parties and may not be relied upon by any Person for any purpose other than in connection with the transactions contemplated by the Series A-2 and Series B-1 Agreement without, in each instance, our prior written consent.

Very truly yours,

ANNEX 3

[Form of Opinion of Special Counsel]

[Date]

To the Series A-2 Lenders and Series B-1
Lenders and the Administrative Agent party
to the Series A-2 and Series B-1 Loan
Agreement and Credit Agreement referred to
below

Ladies and Gentlemen:

We have acted as special New York counsel to The Chase Manhattan Bank ("Chase") in connection with the Series A-2 and Series B-1 Incremental Loan Agreement dated as of June 22, 2000 (the "Series A-2 and Series B-1 Agreement") between Lamar Advertising Company ("Holdings"), Lamar Media Corp. (the "Borrower"), the Subsidiary Guarantors party thereto, the Series A-2 and Series B-1 Lenders party thereto (the "Series A-2 Lenders" and "Series B-1 Lenders", respectively) and The Chase Manhattan Bank, as Administrative Agent (the "Administrative Agent"), which Series A-2 and Series B-1 Agreement is being entered into pursuant to Section 2.01(d) of the Credit Agreement dated as of August 13, 1999 (the "Credit Agreement") between the Borrower, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Terms defined in the Series A-2 and Series B-1 Agreement and Credit Agreement are used herein as defined therein. This opinion is being delivered pursuant to clause (c) of Article IV of the Series A-2 and Series B-1 Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

(a) the Series A-2 and Series B-1 Agreement;

(b) the Credit Agreement; and

(c) the Holdings Guaranty and Pledge Agreement.

The agreements, instruments and other documents referred to in the foregoing lettered clauses are collectively referred to as the "Credit Documents".

In our examination, we have assumed the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents

submitted to us as copies. When relevant facts were not independently established, we have relied upon representations made in or pursuant to the Credit Documents.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that:

(i) such documents have been duly authorized by, have been duly executed and delivered by, and (except to the extent set forth in the opinions below as to the Credit Parties) constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;

(ii) all signatories to such documents have been duly authorized;

(iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents; and

(iv) the Series A-2 and Series B-1 Agreement has become effective in accordance with the provisions of Section 6.02 thereof.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that each of the Credit Documents constitutes the legal, valid and binding obligation of each Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

The foregoing opinions are subject to the following comments and qualifications:

(A) The enforceability of Section 10.03(b) of the Credit Agreement may be limited by laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

(B) Clause (iii) of the second sentence of Section 3.02 of the Credit Agreement may not be enforceable to the extent that the Guaranteed Obligations (as defined in the Credit Agreement) are materially modified.

(C) The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(D) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of New York) that limit the interest, fees or other charges such Lender may impose for the loan or use of money or other credit, (ii) the last sentence of Section 2.16(d) of the Credit Agreement, (iii) the first sentence of Section 10.09(b) of the Credit Agreement, insofar as such sentence relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents, (iv) the waiver of inconvenient forum set forth in Section 10.09(c) with respect to proceedings in the United States District Court for the Southern District of New York and (v) Section 3.06 or 3.09 of the Credit Agreement.

(E) We express no opinion as to the applicability to the obligations of any Subsidiary Guarantor (or the enforceability of such obligations) of Section 548 of the United States Bankruptcy Code, Article 10 of the New York Debtor and Creditor Law or any other provision of law relating to fraudulent conveyances, transfers or obligations or of the provisions of the law of the jurisdiction of incorporation of any Subsidiary Guarantor restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

(F) We wish to point out that the obligations of Holdings under the Holdings Guaranty and Pledge Agreement, and the rights and remedies of the Administrative Agent under Sections 6.05 through 6.09 (inclusive) of the Holdings Guaranty and Pledge Agreement, may be subject to possible limitations upon the exercise of remedial or procedural provisions contained in the Holdings Guaranty and Pledge Agreement, provided that such limitations do not, in our opinion (but subject to the other comments and qualifications set forth in this opinion letter), make the remedies and procedures that will be afforded to the Administrative Agent and the Secured Parties (as defined in the Holdings Guarantee and Pledge Agreement) inadequate for the practical realization of the substantive benefits purported to be provided to the Administrative Agent and such Secured Parities by the Holdings Guaranty and Pledge Agreement.

(G) We express no opinion as to the existence of, or the right, title or interest of Holdings in, to or under any of the Pledged Stock (as defined in the Holdings Guaranty and Pledge Agreement).

(H) We express no opinion as to the creation, perfection or priority of any security interest in any Collateral (as defined in the Holdings Guaranty and Pledge Agreement).

The foregoing opinions are limited to matters involving the Federal laws of the United States and the law of the State of New York, and we do not express any opinion as to the laws of any other jurisdiction. At the request of our client, this opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by any other Person (other than your successors and assigns as Lenders and Persons that acquire participations in your extensions of credit under the Credit Agreement) without our prior written consent.

Very truly yours,

RJW/WFC

Form of Opinion of Special Counsel

5
0001090425
LAMAR ADVERTISING COMPANY
1,000

6-MOS
DEC-31-2000
JAN-01-2000
JUN-30-2000
11,561
0
98,173
5,059
0
149,628
1,568,531
297,364
3,512,045
63,863
1,835,627
0
0
91
1,467,087
3,512,045
324,220
324,220
0
106,138
0
2,329
69,291
(69,074)
(19,702)
(49,372)
0
0
0
(49,372)
(.56)
(.56)

5

0000899045
LAMAR MEDIA CORP.
1,000

6-MOS
DEC-31-2000
JAN-01-2000
JUN-30-2000
11,561
0
98,163
5,059
0
157,442
1,568,531
297,364
3,499,745
60,271
1,835,627
0
0
0
1,457,135
3,499,745
324,220
324,220
0
106,138
0
2,329
69,291
(66,498)
(18,731)
(47,767)
0
0
0
(47,767)
0
0

EXHIBIT 99.1

Factors Affecting Future Operating Results

In this exhibit, "Lamar," "Lamar Advertising," the "Company," "we," "us" and "our" refer to Lamar Advertising Company and its consolidated subsidiaries, except where we make it clear that we are only referring to Lamar Media Corp., which is sometimes referred to herein as "Lamar Media."

OUR DEBT AGREEMENTS AND THOSE OF OUR WHOLLY-OWNED, DIRECT SUBSIDIARY LAMAR MEDIA CORP. CONTAIN COVENANTS AND RESTRICTIONS THAT CREATE THE POTENTIAL FOR DEFAULTS.

The terms of the indenture relating to Lamar Advertising's outstanding notes, Lamar Media Corp.'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; and
- make investments.

Lamar Media's ability to make distributions to Lamar Advertising is also restricted under the terms of these agreements.

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

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

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

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

We have borrowed substantial amounts of money in the past and may borrow more money in the future. At June 30, 2000, Lamar Advertising Company had approximately $288 million of convertible notes outstanding. At June 30, 2000, Lamar Media had approximately $1,553 million of debt outstanding consisting of approximately $1 billion in bank debt, $541 million in various series of senior subordinated notes of Lamar Media and $12 million in various other short-term and long-term debt of Lamar Media. This debt of Lamar Advertising and Lamar Media represents approximately 56% of our total capitalization.

A large part of our cash flow from operations must be used to make principal and interest payments on our debt. If our operations make less money in the future, we may need to borrow to make these payments. In addition, we finance most of our acquisitions through borrowings under Lamar Media's bank credit facility which presently has a total committed amount of $1.25 billion in term and revolving credit loans. At June 30, 2000, we had approximately $249 million available to borrow under this bank credit facility. Since our borrowing capacity under Lamar Media's bank credit facility is limited, we may not be able to continue to finance future acquisitions at our historical rate with borrowings under this bank credit facility. We may need to borrow additional amounts or seek other sources of financing to fund future acquisitions. We cannot guarantee that additional financing will be available or available on favorable terms. We also may need the consent of the banks under Lamar Media's bank credit facility, or the holders of other indebtedness, to borrow additional money.

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

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

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

OUR OPERATIONS ARE IMPACTED BY THE REGULATION OF OUTDOOR ADVERTISING.

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

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

Local laws which mandate removal of billboards at a future date often do not provide for payment to the owner for the loss of structures that are required to be removed. 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, we may not be successful in negotiating acceptable arrangements when our displays have been subject to removal under these types of local laws.

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

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

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

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

- We are also likely to face increased competition from other outdoor advertising companies for the companies or assets that we wish to purchase. Increased competition may lead to higher prices for outdoor advertising companies and assets and decrease those that we are able to purchase.

- We do not know if we will have sufficient capital resources to make purchases, obtain any required consents from our lenders, or find acquisition opportunities with acceptable terms.

- From JANUARY 1, 1997 TO AUGUST 7, 2000, we completed 195 transactions involving the purchase of complementary outdoor advertising assets. We must integrate newly acquired assets and businesses into our existing operations. This process of integration may result in unforeseen difficulties and could require significant time and attention from our management that would otherwise be directed at developing our existing business. Further, we cannot be certain that the benefits and cost savings that we anticipate from these purchases will develop.

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

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

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

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

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

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

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

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

A growing portion of our revenues and operating income come from our state-awarded service contracts for logo signs. We cannot predict what remaining states, if any, will start logo

sign programs or convert state-run logo sign programs to privately operated programs. We compete with many other parties for new state-awarded service contracts for logo signs. Even when we are awarded a contract, the award may be challenged under state contract bidding requirements. If an award is challenged, we may incur delays and litigation costs.

Generally, state-awarded logo sign contracts have a term, including renewal options, of ten to twenty years. States may terminate a contract early, but in most cases must pay compensation to the logo sign provider for early termination. Typically, at the end of the term of the contract, ownership of the structures is transferred to the state without compensation to the logo sign provider. Of our 20 logo sign contracts in place at June 30, 2000, two are subject to renewal in October 2000 and February 2001. We cannot guarantee that we will be able to obtain new logo sign contracts or renew our existing contracts. In addition, after we receive a new state-awarded logo contract, we generally incur significant start-up costs. We cannot guarantee that we will continue to have access to the capital necessary to finance those costs.

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

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