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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): August 24, 2006**

**LAMAR ADVERTISING COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-30242**  
(Commission File  
Number)

**72-1449411**  
(IRS Employer  
Identification No.)

**5551 Corporate Boulevard, Baton Rouge, Louisiana 70808**  
(Address of principal executive offices and zip code)

**(225) 926-1000**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Item 7.01 Regulation FD Disclosure**

On August 25, 2006, Lamar Advertising Company announced via press release that its Board of Directors has authorized the repurchase of up to \$250 million of the company's Class A Common Stock. A copy of Lamar's press release is hereby furnished to the Commission and incorporated by reference herein as Exhibit 99.1.

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Lamar Advertising Company dated August 25, 2006.

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**SIGNATURES**

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

Date: August 25, 2006

**LAMAR ADVERTISING COMPANY**

By: /s/ Keith A. Istre  
Keith A. Istre  
Treasurer and Chief Financial Officer

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release of Lamar Advertising Company dated August 25, 2006.

**LAMAR ADVERTISING COMPANY**

5551 Corporate Boulevard

Baton Rouge, LA 70808

**Lamar Advertising Company Announces  
\$250 Million Stock Repurchase Program**

Friday, August 25, 2006 — Lamar Advertising Company (Nasdaq: LAMR), a leading owner and operator of advertising and logo displays, announces that its Board of Directors has authorized the repurchase of up to \$250 million of the Company's Class A Common Stock from time to time for a period not to exceed 18 months. The share repurchases may be made in the open market or in privately negotiated transactions.

This new repurchase program follows the completion of the stock repurchase program that was announced in November 2005, which earlier program was completed in July 2006, whereby the Company repurchased \$250 million, or approximately 4.9 million shares, of its outstanding Class A Common Stock.

The timing and amount of any shares repurchased under the new repurchase program will be determined by Lamar's management based on its evaluation of market conditions and other factors. The repurchase program may be suspended or discontinued at any time. Any repurchased shares will be available for general corporate or other purposes. Additionally, Lamar management has been granted authority to establish a trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934 as part of the repurchase program, which will allow the Company to repurchase shares in the open market during periods in which the stock trading window is otherwise closed for the Company.

The repurchase program will be funded using working capital, availability under the Company's revolving credit facility and future cash flows.

Lamar Advertising Company had approximately 86.3 million shares of its Class A Common Stock and 15.6 million shares of its Class B Common Stock, which is convertible into Class A Common Stock on a one-for-one basis at the option of its holder, outstanding as of August 24, 2006.

\* \* \* \* \*

This press release contains forward-looking statements, including statements regarding the Company's intention to repurchase shares of its Class A Common Stock from time to time under its stock repurchase program. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward-looking statements, including the nature of other investment opportunities presented to the Company from time to time and the Company's cash flows from operations. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this document. These statements speak only as of the date of this document, and the Company undertakes no obligation to update or revise these statements, except as may be required by law.

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