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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): May 22, 2014**

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**LAMAR ADVERTISING COMPANY**

(Exact name of registrant as specified in its charter)

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

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

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

**5321 Corporate Boulevard, Baton Rouge, Louisiana 70808**  
(Address of principal executive offices and zip code)

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

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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 8.01 Other Events.**

On May 22, 2014, Lamar Advertising Company issued a press release announcing that its board of directors declared a quarterly cash dividend of \$0.83 per share payable on June 30, 2014, to holders of record of the company's Class A common stock and Class B common stock on June 1, 2014. A copy of the press release is filed herewith 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 May 22, 2014.

**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: May 22, 2014

**LAMAR ADVERTISING COMPANY**

By: /s/ Keith A. Istre

Keith A. Istre

Treasurer and Chief Financial Officer

**EXHIBIT INDEX**

**Exhibit  
No.**

**Description**

99.1 Press Release of Lamar Advertising Company dated May 22, 2014.



5321 Corporate Boulevard  
Baton Rouge, LA 70808

**Lamar Advertising Company Announces  
Cash Dividend on Common Stock**

Baton Rouge, LA – May 22, 2014 – Lamar Advertising Company (Nasdaq: LAMR), a leading owner and operator of outdoor advertising and logo sign displays, announces that its board of directors has declared a quarterly cash dividend of \$0.83 per share payable on June 30, 2014 to stockholders of record of Lamar’s Class A common stock and Class B common stock on June 1, 2014.

As previously announced, Lamar expects to elect to be treated as a real estate investment trust (“REIT”) for federal income tax purposes effective January 1, 2014. To qualify for REIT status commencing with its 2014 taxable year, Lamar must distribute to its stockholders by the end of 2014 all of its pre-REIT accumulated earnings and profits, if any. In addition, as a REIT, Lamar will be required to distribute annually to its stockholders an amount equal to at least 90% of its REIT taxable income (determined without regard to the dividends paid deduction and by excluding net capital gain). Our REIT taxable income generally does not include income earned by our taxable REIT subsidiaries, or TRSs, except to the extent the TRSs pay dividends to the REIT. We expect to have net operating loss carry forwards, or NOLs, as of the effective time of our REIT conversion. To the extent we use these NOLs to offset our REIT taxable income, the required distributions to stockholders would be reduced. However, in this case, we may be subject to the alternative minimum tax.

As a result of its expected REIT election and introduction of a quarterly distribution, Lamar previously provided its expectations for the aggregate amount of its pre-REIT accumulated earnings and profits of approximately \$40 million. Currently, Lamar’s board of directors does not expect to make a special distribution to its stockholders on account of its pre-REIT accumulated earnings and profits. We plan to distribute this amount in 2014 along with the regular quarterly distributions to stockholders of our REIT taxable income, commencing with the dividend announced hereby. We expect and intend that the June distribution will satisfy the requirement to distribute our pre-REIT accumulated earnings and profits.

The amount, timing and frequency of future distributions will be at the sole discretion of Lamar’s board of directors and will be declared based upon various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount required to maintain REIT status and reduce any income and excise taxes that we otherwise would be required to pay, limitations on distributions in our existing and future debt instruments, our ability to utilize NOLs to offset, in whole or in part, our distribution requirements, limitations on our ability to fund distributions using cash generated through our TRSs and other factors that Lamar’s board of directors may deem relevant. There is no certainty as to the timing or amount of any future distributions.

**Forward-Looking Statements**

This press release contains forward-looking statements concerning Lamar Advertising Company’s goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding the current estimate of pre-REIT accumulated earnings and profits, the expectation to elect REIT status, the expected timing and effect of that election and the expected timing and amount of distributions. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward-looking statements. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the risk factors included in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2013, as supplemented by any risk factors contained in our Quarterly Reports on Form 10-Q. We caution 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 we undertake no obligation to update or revise the statements, except as may be required by law.

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**General Information**

Lamar Advertising Company is a leading outdoor advertising company currently operating over 150 outdoor advertising companies in 44 states, Canada and Puerto Rico, logo businesses in 23 states and the province of Ontario, Canada and over 60 transit advertising franchises in the United States, Canada and Puerto Rico.

Company Contact:

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