

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 March 31, 1999
or

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

For the transition period from

Commission file number 0-20833

LAMAR ADVERTISING COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

72-1205791
(I.R.S. Employer
Identification No.)

5551 Corporate Blvd.,
Baton Rouge, LA
(Address of principal
executive officers)

70808
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding as of May 5, 1999</u>
Class A Common Stock, \$.001 par value	43,514,283
Class B Common Stock, \$.001 par value	17,699,997

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PART I - FINANCIAL INFORMATION
ITEM 1.- FINANCIAL STATEMENTS

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

	March 31, <u>1999</u> (Unaudited)	December 31, <u>1998</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 8,171	\$ 128,597
Receivables		
Trade accounts, net	40,242	39,681
Affiliates, related parties and employees	470	378
Other	<u>330</u>	<u>321</u>
Net receivables	41,042	40,380
Prepaid expenses	12,856	12,346
Other current assets	<u>4,717</u>	<u>1,736</u>
Total current assets	<u>66,786</u>	<u>183,059</u>
Property, plant and equipment	687,523	661,324
Less accumulated depreciation and amortization	<u>(166,028)</u>	<u>(153,972)</u>
Net property, plant and equipment	<u>521,495</u>	<u>507,352</u>
Intangible assets	752,809	705,934
Receivables - noncurrent	3,183	1,972
Other assets	<u>14,264</u>	<u>15,060</u>
Total assets	<u>\$1,358,537</u>	<u>\$1,413,377</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Trade accounts payable	\$ 4,064	\$ 4,258
Accrued expenses	22,061	25,912
Current maturities of long-term debt	4,165	49,079
Deferred income	<u>10,279</u>	<u>9,589</u>
Total current liabilities	40,569	88,838
Long-term debt	829,288	827,453
Deferred tax liability	23,998	25,613
Deferred income	1,313	1,293
Other liabilities	<u>4,464</u>	<u>3,401</u>
Total liabilities	<u>899,632</u>	<u>946,598</u>

(Continued)

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

	March 31, <u>1999</u> (Unaudited)	December 31, <u>1998</u>
<u>STOCKHOLDERS' EQUITY</u>		
Class A preferred stock, par value \$638, \$63.80 cumulative dividends, authorized 10,000 shares; 5,719.49 shares issued and outstanding	3,649	3,649
Class A common stock, \$.001 par value, authorized 75,000,000 shares; issued and outstanding 43,514,283 shares and 43,392,876 shares at March 31, 1999 and December 31, 1998, respectively.	43	43
Class B common stock, \$.001 par value, authorized 37,500,000 shares; issued and outstanding 17,699,997	18	18
Additional paid in capital	508,567	505,644
Accumulated deficit	<u>(53,372)</u>	<u>(42,575)</u>
Stockholders' equity	<u>458,905</u>	<u>466,779</u>
Total liabilities and stockholders' equity	<u>\$ 1,358,537</u>	<u>\$ 1,413,377</u>

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 March 31, 1999	Three Months Ended March 31, 1998
<u>Revenues</u>		
Outdoor advertising, net	\$ <u>85,766</u>	\$ <u>58,397</u>
<u>Operating expenses</u>		
Direct advertising expenses	29,764	20,830
Selling, general and administrative expenses	20,099	13,216
Depreciation and amortization	<u>31,561</u>	<u>17,605</u>
	<u>81,424</u>	<u>51,651</u>
Operating income	<u>4,342</u>	<u>6,746</u>
<u>Other expense (income)</u>		
Interest income	(686)	(107)
Interest expense	18,145	13,326
Gain on disposition of assets	<u>(336)</u>	<u>(317)</u>
	<u>17,123</u>	<u>12,902</u>
Loss before income taxes and cumulative effect of a change in accounting principle	(12,781)	(6,156)
Income tax benefit	<u>(2,842)</u>	<u>(1,565)</u>
Loss before cumulative effect of a change in accounting principle	(9,939)	(4,591)
Cumulative effect of a change in accounting principle, net of tax	<u>(767)</u>	<u>--</u>
Net loss	(10,706)	(4,591)
Preferred stock dividends	<u>(91)</u>	<u>(91)</u>
Net loss applicable to common stock	\$(<u>10,797</u>)	\$(<u>4,682</u>)

(Continued)

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

	Three Months Ended <u>March 31, 1999</u>	Three Months Ended <u>March 31, 1998</u>
Loss before cumulative effect of a change in accounting principle per common share - basic and diluted	\$(<u> .17</u>)	\$(<u> .10</u>)
Cumulative effect of a change in accounting principle, net of tax, per common share - basic and diluted	\$(<u> .01</u>)	\$ <u> --</u>
Net loss per common share - basic	\$(<u> .18</u>)	\$(<u> .10</u>)
Net loss per common share - diluted	\$(<u> .18</u>)	\$(<u> .10</u>)
Weighted average common shares outstanding	61,143,351	47,350,919
Incremental common shares from dilutive stock options	<u> - -</u>	<u> - -</u>
Weighted average common shares assuming dilution	<u>61,143,351</u>	<u>47,350,919</u>

See accompanying notes to consolidated financial statements

LAMAR ADVERTISING COMPANY AND
SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(IN THOUSANDS)

	Three Months Ended <u>March 31, 1999</u>	Three Months Ended <u>March 31, 1998</u>
Net loss applicable to common stock	\$ (10,797)	\$ (4,682)
Other comprehensive income - change in unrealized loss on investment securities (net of deferred tax benefit of \$(133) for the three months ending March 31, 1998).	<u> --</u>	<u>(217)</u>
Comprehensive loss	\$ (<u>10,797</u>)	\$ (<u>4,899</u>)

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

	<u>Three Months Ended</u> <u>March 31, 1999</u>	<u>Three Months Ended</u> <u>March 31, 1998</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net loss	\$(10,706)	\$ (4,591)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	31,561	17,605
Gain on disposition of assets	(336)	(317)
Deferred taxes	(2,319)	(1,550)
Provision for doubtful accounts	941	551
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	(1,923)	2,772
Prepaid expenses	(11)	(115)
Other assets	(1,915)	(2,315)
Increase (decrease) in:		
Trade accounts payable	(194)	(444)
Accrued expenses	(6,432)	(1,178)
Other liabilities	37	20
Deferred income	<u>675</u>	<u>570</u>
Net cash provided by operating activities	<u>9,378</u>	<u>11,008</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Increase in notes receivable	(1,184)	(250)
Acquisition of new markets	(74,930)	(54,990)
Capital expenditures	(12,581)	(11,069)
Proceeds from disposition of assets	<u>749</u>	<u>579</u>
Net cash used in investing activities	<u>(87,946)</u>	<u>(65,730)</u>

(Continued)

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

	<u>Three Months Ended</u> <u>March 31, 1999</u>	<u>Three Months Ended</u> <u>March 31, 1998</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Net proceeds from issuance of common stock	1,312	2,601
Principal payments on long-term debt	(45,939)	(1,063)
Proceeds from issuance of notes payable	2,860	70
Net borrowings under credit agreements	--	50,000
Dividends	<u>(91)</u>	<u>(91)</u>
Net cash provided by (used in) financing activities	<u>(41,858)</u>	<u>51,517</u>
Net decrease in cash and cash equivalents	(120,426)	(3,205)
Cash and cash equivalents at beginning of period	<u>128,597</u>	<u>7,246</u>
Cash and cash equivalents at end of period	\$ <u>8,171</u>	\$ <u>4,041</u>
<u>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</u>		
Cash paid for interest	\$ <u>18,835</u>	\$ <u>10,783</u>
Cash paid for state and federal income taxes	\$ <u>570</u>	\$ <u>848</u>

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. 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.

Earnings per share are computed in accordance with SFAS No. 128, "Earnings Per Share." The calculations of basic earnings per share excludes any dilutive effect of stock options, while diluted earnings per share includes the dilutive effect of stock options. Antidilutive shares of 598,848 and 611,296 for the three months ended March 31, 1999 and 1998 have been excluded from the calculation of diluted earnings per share.

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 net earnings.

New Accounting Pronouncements

In April 1998, the American Institute of Certified Public Accountants issued Statement of Position ("SOP 98-5"), Reporting on the Costs of Start-Up Activities. SOP 98-5 is effective for financial statements for fiscal years beginning after December 15, 1998, and requires that the costs of start-up activities, including organizational costs, be expensed as incurred. The effect of SOP 98-5 is recorded as a cumulative effect of a change in accounting principle as described in Accounting Principles Board Opinion No. 20 "Accounting Changes".

2. Acquisitions

On January 5, 1999, the Company purchased all the outdoor advertising assets of American Displays, Inc. for a cash purchase price of approximately \$14,511.

On February 1, 1999, the company purchase all of the outdoor advertising assets of KJS, LLC for a cash purchase price of \$40,494.

During the three months ended March 31, 1999, the company completed 17 additional acquisitions for an aggregate cash purchase price of approximately \$20,000 and issuance of 13,023 shares of class A common stock valued at approximately \$475.

Each of these acquisitions were accounted for under the purchase method of accounting, and, accordingly, the accompanying financial statements include the results of operations of each acquired entity from the date of acquisition. The acquisition costs have been allocated to assets acquired and liabilities assumed based on fair market value at the dates of acquisition. The following is a summary of the allocation of the acquisition costs in the above transactions.

	Current Assets	Property Plant & Equipment	Goodwill	Customer Lists	Other Assets	Current Liabilities	Long-term Liabilities
American Displays	87	899	10,532	3,227	50	(284)	--
KJS, LLC	46	9,468	30,543	4,479	10	(2,079)	(1,921)
Other	181	5,309	13,222	2,594	662	(402)	(1,548)
	<u>314</u>	<u>15,676</u>	<u>54,297</u>	<u>10,300</u>	<u>722</u>	<u>(2,765)</u>	<u>(3,469)</u>

Summarized below are certain unaudited pro forma statements of operations data for the three months ended March 31, 1999 and March 31, 1998 as if each of the above acquisitions and the acquisitions occurring in 1998, which were fully described in the Company's December 31, 1998 Annual Report on Form 10K, had been consummated as of January 1, 1998. 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 <u>March 31, 1999</u>	Three Months Ended <u>March 31, 1998</u>
Revenues, net	\$ 86,244	\$ 79,691
Net loss applicable to common stock	(11,012)	(13,021)
Net loss per common share - basic	(.18)	(.27)
Net loss per common share - diluted	(.18)	(.27)

3. 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:	<u>March 31, 1999</u> (Unaudited)	<u>December 31, 1998</u>
Current assets	208	248
Total assets	256	297
Total liabilities	--	7
Venturers' equity	256	290

Income Statement Information:	Three months ended <u>March 31, 1999</u> (Unaudited)	Three months ended <u>March 31, 1998</u> (Unaudited)
Revenues	274	264
Net income	214	162

4. Subsequent Events

Subsequent to March 31, 1999, the Company purchased substantially all of the assets of two outdoor advertising companies for a total purchase price of approximately \$23,200 in cash. The acquisitions will be accounted for under the purchase method of accounting.

ITEM 2.

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

The following is a discussion of the consolidated financial condition and results of operations of the Company for the three months ended March 31, 1999 and 1998. 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 see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations -- Factors Affecting Future Operating Results in the Company's Annual Report on Form 10-K for the year ended December 31, 1998.

RESULTS OF OPERATIONS

Three Months Ended March 31, 1999 Compared to Three Months Ended March 31, 1998

Net revenues increased \$27.4 million or 46.9% to \$85.8 million for the three months ended March 31, 1999 as compared to the same period in 1998. This increase was attributable to the Company's acquisitions during 1998 and 1999 and internal growth within the Company's existing markets.

Operating expenses, exclusive of depreciation and amortization, increased \$15.8 million or 46.5% for the three months ended March 31, 1999 as compared to the same period in 1998. This was primarily the result of the additional operating expenses related to acquired outdoor advertising assets and the newly developed and acquired logo sign franchises.

Depreciation and amortization expense increased \$14.0 million or 79.3% from \$17.6 million for the three months ended March 31, 1998 to 31.6 million for the three months ended March 31, 1999 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 \$2.4 million or 35.6% to \$4.3 million for three months ended March 31, 1999 from \$6.7 million for the same period in 1998.

Interest income increased \$.6 million as a result of earnings on excess cash investments made during the three months ended March 31, 1999 as compared to the same period in 1998. Interest expense increased \$4.8 million from \$13.3 million for the three months ended March 31, 1998 to \$18.1 million for the same period in 1999 as a result of additional borrowings under the Bank Credit Facility.

Income tax benefit increased \$1.3 million from \$1.6 million for the three months ended March 31, 1998 to \$2.8 million for the same period in 1999. The effective tax rate for the three months ended March 31, 1999 is 22.2% which is less than the Company's historical effective tax rate 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 expensed \$.8 million as a cumulative effect of a change in accounting principle. This expense is a one time adjustment to expense start up activities and organization costs that were capitalized to the balance sheet in prior periods.

As a result of the above factors, the Company recognized a net loss for the three months ended March 31, 1999 of \$10.7 million, as compared to a net loss of \$4.6 million for the same period in 1998.

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.

During the three months ended March 31, 1999, the Company financed its acquisition activity of approximately \$75.6 million with remaining proceeds from the December, 1998 equity offering. At March 31, 1999, following these acquisitions, the Company had \$250 million available under the Revolving Facility. In April 1999, the Company financed the Frank Hardie Advertising and Liberty Communications acquisitions with draws totaling \$22 million under the Revolving Facility. The Company currently has \$230 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 decreased to \$9.4 million for the three months ended March 31, 1999 due primarily to an increase in noncash items of \$13.6 million, which includes an increase in depreciation and amortization of \$14.0 million. The increase in noncash items was offset by a decrease in net earnings of \$6.1 million, a decrease in accrued expenses of \$5.3 million and an increase in receivables of \$4.7 million. Net cash used in investing activities increased \$22.2 million from \$65.7 million for the three months ended March 31, 1998 to \$87.9 million for the same period in 1999. This increase was due to a \$19.9 million increase in purchase of new markets and a \$1.5 million increase in capital expenditures. Net cash used in financing activities for the three months ended March 31, 1999 is \$41.9 million due to \$45.9 million in principal payments on long-term debt which primarily consists of the payment of approximately \$45.0 million in notes to the three principal shareholders of OCI which was purchased by the Company in October, 1998. The principal payments were offset by \$1.3 million in net proceeds from issuance of common stock and \$2.9 million in proceeds from issuance of notes payable.

Elimination of Tobacco Advertising

By the end of April, 1999, the Company had removed all of its outdoor advertising of tobacco products in connection with settlements the states had reached with the U.S. tobacco companies. Because of these settlements, the Company's tobacco revenues as a percentage of consolidated net revenue have declined from 7% for the 12 months ended December 31, 1998 to 5% for the three months ended March 31, 1999. When displays formerly occupied by tobacco advertisers have become available in the recent past, the Company has been able to attract substitute advertising for the unoccupied space on comparable or more favorable terms. While both of these trends are positive, the Company cannot guarantee that it will be able to attract substitute advertising to occupy the displays which will become unoccupied, or that substitute advertisers will pay rates as favorable to the Company as those paid by tobacco advertisers.

Impact of Year 2000

The year 2000 issue is the result of the development of computer programs and systems using two digits rather than four digits to define the applicable year. Computer programs and equipment with time-sensitive software may recognize the date using "00" as the year 1900 rather than the year 2000. This could result in a system failure or miscalculations causing disruptions to business operations.

The Company has conducted an assessment of its software and related systems and believes they are year 2000 compliant. The Company's year 2000 effort also included communication with significant third party vendors and customers to determine the extent to which the Company's systems are vulnerable to those parties' failure to reach year 2000 compliance. There can be no guarantee that the Company's third party vendors or customers will be year 2000 compliant on a timely basis and that failure to achieve compliance would not have a material adverse impact on the Company's business operations.

The Company believes that it is difficult to fully assess the risks of the year 2000 problem due to numerous uncertainties surrounding the issue. Management believes that primary risks are external to the Company and relate to the year 2000 readiness of its third party business partners.

Accordingly, the Company is devoting the resources it concludes are appropriate to address all significant year 2000 issues in a timely manner.

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 March 31, 1999.

Loans under the Company's New Bank Credit Agreement bear interest at variable rates equal to the Chase Prime Rate or LIBOR plus the applicable margin. Because the Chase Prime Rate or LIBOR may increase or decrease at any time, the Company is exposed to market risk as a result of the impact that changes in these base rates may have on the interest rate applicable to borrowings under the New Bank Credit Agreement. Increases in the interest rates applicable to borrowings under the New Bank Credit Agreement would result in increased interest expense and a reduction in the Company's net income and after tax cash flow.

At March 31, 1999, there was approximately \$250 million of aggregate indebtedness outstanding under the New Bank Credit Agreement, or approximately 30.2% of the Company's outstanding long-term debt on that date, bearing interest at variable rates. The aggregate interest expense for the three months ended March 31, 1999 with respect to borrowings under the Bank Credit Agreement was \$4.5 million, and the weighted average interest rate applicable to borrowings under these credit facilities during the three months ended March 31, 1999 was 7.1%. Assuming that the weighted average interest rate was 200-basis points higher (that is 9.1% rather than 7.1%), then the Company's 1999 interest expense would have been approximately \$1.2 million higher resulting in a \$.7 million decrease in the Company's three months ended March 31, 1999 net income and after tax cash flow.

The Company attempts to mitigate the interest rate risk resulting from its variable interest rate long-term debt instruments by also issuing fixed rate long-term debt instruments and maintaining a balance over time between the amount of the Company's variable rate and fixed rate indebtedness. In addition, the Company has the capability under the New Bank Credit Agreement to fix the interest rates applicable to its borrowings at an amount equal to LIBOR plus the applicable margin for periods of up to twelve months, which would allow the Company to mitigate the impact of short-term fluctuations in market interest rates. In the event of an increase in interest rates, the Company may take further actions to mitigate its exposure. The Company cannot guarantee, however, that the actions that it may take to mitigate this risk will be feasible or that, if these actions are taken, that they will be effective.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

Exhibit 27.1 Financial Data Schedule. 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: May 11, 1999

BY: _____

Keith A. Istre
Chief Financial and Accounting
Officer, Treasurer and Director