Report of Organizational Actions Affecting Basis of Securities

Part I  Reporting Issuer

1  Issuer's name
   Lamar Advertising Company

2  Issuer's employer identification number (EIN)
   47-0961620

3  Name of contact for additional information
   Jonathan Funk

4  Telephone No. of contact
   225-926-1000

5  Email address of contact
   jfunk@lamar.com

6  Number and street (or P.O. box if mail is not delivered to street address) of contact
   5321 Corporate Blvd

7  City, town, or post office, state, and Zip code of contact
   Baton Rouge, LA, 70808

8  Date of action

9  Classification and description

Part II  Organizational Action

10 CUSIP number
    512816109; 512815200

11 Serial number(s)

12 Ticker symbol
   LAMR

13 Account number(s)

Payment Dates: 3/31/16, 6/30/16, 9/30/16, 12/30/16
Distributions to holders of class A & B common stock

<table>
<thead>
<tr>
<th>Date</th>
<th>Per Share Distribution</th>
<th>Date</th>
<th>Per Share Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Common Stock Class A</td>
<td></td>
<td>Common Stock Class B</td>
</tr>
<tr>
<td>03/31/2016</td>
<td>$0.750000</td>
<td>03/31/2016</td>
<td>$0.750000</td>
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<tr>
<td>06/30/2016</td>
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<td>12/30/2016</td>
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<td>$0.760000</td>
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</tbody>
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14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► In 2016, Lamar Advertising Company distributed an aggregate amount of $3.02 per share of class A & B common stock to its shareholders as follows:

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Lamar Advertising Company has determined that of the distributions described above, $0.462402 per share will be treated as a return of capital resulting in a reduction in the basis of class A and B common shares. The portion of each dividend payment treated as a return of capital is as follows:

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16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Lamar Advertising Company calculated Earnings and Profits in accordance with IRC Section 312, as modified by IRC Section 857(d) for Real Estate Investment Trusts and the Regulations thereunder. Pursuant to IRC Section 301(c)(2) distributions to common shareholders in excess of Earnings and Profits reduce each shareholder's tax basis in its shares.
17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based: Section 316(a) and 301(c)

18. Can any resulting loss be recognized? N/A

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year: N/A

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Sign Here

Signature: Jonathan Funk
Date: 2/2/2017
Title: Assistant VP and Tax Director