

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  <b>Lamar Advertising Company</b>		<b>2</b> Issuer's employer identification number (EIN)  <b>47-0961620</b>	
<b>3</b> Name of contact for additional information  <b>Jonathan Funk</b>	<b>4</b> Telephone No. of contact  <b>225-926-1000</b>	<b>5</b> Email address of contact  <b>jfunk@lamar.com</b>	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>5321 Corporate Blvd</b>		<b>7</b> City, town, or post office, state, and ZIP code of contact  <b>Baton Rouge, LA, 70808</b>	
<b>8</b> Date of action  <b>Payment Dates: 3/31/2017, 6/30/2017, 9/29/2017</b>		<b>9</b> Classification and description  <b>Distributions to holders of class A &amp; B common stock</b>	
<b>10</b> CUSIP number  <b>512816109; 512815200</b>	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol  <b>LAMR</b>	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**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 2017, Lamar Advertising Company distributed an aggregate amount of \$2.49 per share of class A & B common stock to its shareholders as follows:**

Date	Per Share Distribution	
	Common Stock Class A	Common Stock Class B
3/31/2017	\$0.830000	\$0.830000
6/30/2017	\$0.830000	\$0.830000
9/29/2017	\$0.830000	\$0.830000

**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 distribution described above, \$0.026316 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:**

Date	Per Share Distribution	
	Common Stock Class A	Common Stock Class B
3/31/2017	\$0.008772	\$0.008772
6/30/2017	\$0.008772	\$0.008772
9/29/2017	\$0.008772	\$0.008772

**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.**

**Part II** Organizational Action (continued)

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature ▶ Jonathan S. Funk Date ▶ 2/2/2018

Print your name ▶ Jonathan Funk Title ▶ Assistant VP and Tax Director

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			