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LAMAR ADVERTISING CO/NEW

Form 10-Q

May 02, 2019

false false 2019 2019 Q1 Q1 LAMR LAMAR ADVERTISING CO/NEW LAMAR MEDIA CORP/DE 0001090425  
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lamr:LamarMediaCorporationAndSubsidiariesMember 2019-01-01 2019-03-31 0001090425  
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2019-01-01 2019-03-31 0001090425 lamr:TwoThousandNineEmployeeStockPurchasePlanMember 2019-01-01  
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 lamr:SeptemberThirtyTwoThousandTwentyToMarchThirtyOneTwoThousandTwentyTwoMember  
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lamr:SeptemberThirtyTwoThousandTwentyToMarchThirtyOneTwoThousandTwentyTwoMember  
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lamr:FivePercentSeniorSubordinateNotesMember 2012-10-30 0001090425  
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lamr:FivePointThreeByFourPercentSeniorNotesMember us-gaap:PrivatePlacementMember 2019-02-01 0001090425  
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lamr:LamarMediaCorporationAndSubsidiariesMember srt:ReportableLegalEntitiesMember  
srt:ParentCompanyMember 2017-12-31 0001090425 lamr:LamarMediaCorporationAndSubsidiariesMember  
srt:ReportableLegalEntitiesMember srt:GuarantorSubsidiariesMember 2017-12-31 0001090425  
lamr:LamarMediaCorporationAndSubsidiariesMember srt:ReportableLegalEntitiesMember  
srt:NonGuarantorSubsidiariesMember 2017-12-31 0001090425  
lamr:LamarMediaCorporationAndSubsidiariesMember 2017-12-31 0001090425  
lamr:LamarMediaCorporationAndSubsidiariesMember srt:ReportableLegalEntitiesMember  
srt:ParentCompanyMember 2018-03-31 0001090425 lamr:LamarMediaCorporationAndSubsidiariesMember

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srt:ReportableLegalEntitiesMember srt:GuarantorSubsidiariesMember 2018-03-31 0001090425  
lamr:LamarMediaCorporationAndSubsidiariesMember srt:ReportableLegalEntitiesMember  
srt:NonGuarantorSubsidiariesMember 2018-03-31 0001090425  
lamr:LamarMediaCorporationAndSubsidiariesMember 2018-03-31

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended March 31, 2019

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-36756

Lamar Advertising Company

Commission File Number 1-12407

Lamar Media Corp.

(Exact name of registrants as specified in their charters)

Delaware 72-1449411  
Delaware 72-1205791  
(State or other jurisdiction of incorporation or organization) (I.R.S Employer Identification No.)

5321 Corporate Blvd., Baton Rouge, LA 70808  
(Address of principal executive offices) (Zip Code)  
Registrants' telephone number, including area code: (225) 926-1000

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Securities registered pursuant to Section 12(b) of the Act:

Indicate by check mark whether each 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 No

Indicate by check mark whether each registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether Lamar Advertising Company is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer  
Non-accelerated filer Smaller reporting company  
Emerging growth company

If an emerging growth company, indicate by check mark if Lamar Advertising Company has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether Lamar Media Corp. is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer  
Non-accelerated filer Smaller reporting company  
Emerging growth company

If an emerging growth company, indicate by check mark if Lamar Media Corp. has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether Lamar Advertising Company is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

Indicate by check mark whether Lamar Media Corp. is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.001 par value	LAMR	The NASDAQ Stock Market, LLC

The number of shares of Lamar Advertising Company’s Class A common stock outstanding as of April 25, 2019:  
85,567,889

The number of shares of the Lamar Advertising Company’s Class B common stock outstanding as of April 25, 2019:  
14,420,085

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The number of shares of Lamar Media Corp. common stock outstanding as of April 25, 2019: 100

This combined Form 10-Q is separately filed by (i) Lamar Advertising Company and (ii) Lamar Media Corp. (which is a wholly owned subsidiary of Lamar Advertising Company). Lamar Media Corp. meets the conditions set forth in general instruction H(1) (a) and (b) of Form 10-Q and is, therefore, filing this form with the reduced disclosure format permitted by such instruction.

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## NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information included in this report is forward-looking in nature within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. This report uses terminology such as “anticipates,” “believes,” “plans,” “expects,” “future,” “intends,” “may,” “will,” “should,” “estimates,” “predicts,” “potential,” similar expressions to identify forward-looking statements. Examples of forward-looking statements in this report include statements about:

- our future financial performance and condition;
- our business plans, objectives, prospects, growth and operating strategies;
- our future capital expenditures and level of acquisition activity;
- market opportunities and competitive positions;
- our future cash flows and expected cash requirements;
- estimated risks;
- our ability to maintain compliance with applicable covenants and restrictions included in Lamar Media’s senior credit facility and the indentures relating to its outstanding notes;
- stock price;
- estimated future dividend distributions; and
- our ability to remain qualified as a Real Estate Investment Trust (“REIT”).

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors, including but not limited to the following, any of which may cause the actual results, performance or achievements of Lamar Advertising Company (referred to herein as the “Company” or “Lamar Advertising”) or Lamar Media Corp. (referred to herein as “Lamar Media”) to differ materially from those expressed or implied by the forward-looking statements:

- the state of the economy and financial markets generally and their effects on the markets in which we operate and the broader demand for advertising;
  - the levels of expenditures on advertising in general and outdoor advertising in particular;
- risks and uncertainties relating to our significant indebtedness;
- the demand for outdoor advertising and its continued popularity as an advertising medium;
- our need for, and ability to obtain, additional funding for acquisitions, operations and debt refinancing;
- increased competition within the outdoor advertising industry;
- the regulation of the outdoor advertising industry by federal, state and local governments;
- our ability to renew expiring contracts at favorable rates;
- the integration of businesses and assets that we acquire and our ability to recognize cost savings and operating efficiencies as a result of these acquisitions;
- our ability to successfully implement our digital deployment strategy;
- the market for our Class A common stock;
- changes in accounting principles, policies or guidelines;
- our ability to effectively mitigate the threat of and damages caused by hurricanes and other kinds of severe weather;
- our ability to qualify as a REIT and maintain our status as a REIT; and
- changes in tax laws applicable to REIT’s or in the interpretation of those laws.

The forward-looking statements in this report are based on our current good faith beliefs, however, actual results may differ due to inaccurate assumptions, the factors listed above or other foreseeable or unforeseeable factors.

Consequently, we cannot guarantee that any of the forward-looking statements will prove to be accurate. The forward-looking statements in this report speak only as of the date of this report, and Lamar Advertising and Lamar Media expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained in this report, except as required by law.



For a further description of these and other risks and uncertainties, the Company encourages you to read carefully Item 1A to the combined Annual Report on Form 10-K/A for the year ended December 31, 2018 of the Company and Lamar Media (the “2018 Combined Form 10-K/A”), filed on February 26, 2019 and as such risk factors may be updated or supplemented, from time to time, in our combined Quarterly Reports on Form 10-Q.

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