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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LAMAR ADVERTISING COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

5321 Corporate Boulevard, Baton Rouge, LA
(Address of Principal Executive Offices)

72-1449411
(I.R.S. Employer
Identification No.)

70808
(Zip Code)

2019 Employee Stock Purchase Plan
(Full title of the plan)

Sean E. Reilly
Chief Executive Officer
Lamar Advertising Company
5321 Corporate Boulevard
Baton Rouge, Louisiana 70808
(Name and address of agent for service)

(225) 926-1000
(Telephone number, including area code, of agent for service)

Copy to:

Megan B. Foscaldi, Esq.
Locke Lord LLP
111 Huntington Ave, 9th floor
Boston, MA 02199
617-239-0282

Indicate by check mark whether the registrant 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

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

Pursuant to General Instruction E to Form S-8, Lamar Advertising Company (the “Company”) incorporates by reference into this Registration Statement the contents of its registration statement filed on Form S-8 on July 17, 2019 (File No. 333-232686) relating to its 2019 Employee Stock Purchase Plan (the “Plan”), except as expressly modified herein.

The number of shares of Class A Common Stock of the Company available for delivery under the Plan is subject to an automatic annual increase on the first day of each fiscal year of the Company equal to the least of (i) 500,000 shares, (ii) one-tenth of one percent of the total number of shares of Class A Common Stock outstanding on the last day of the preceding fiscal year, and (iii) a lesser amount determined by the Board of Directors. This Registration Statement registers the 87,327 additional shares of Class A Common Stock resulting from the automatic annual increase for fiscal year 2023, the 86,853 additional shares of Class A Common Stock resulting from the automatic annual increase for fiscal year 2022, the 86,490 additional shares of Class A Common Stock resulting from the automatic annual increase for fiscal year 2021 and the 86,093 additional shares of Class A Common Stock resulting from the automatic annual increase for fiscal year 2020.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits

EXHIBIT INDEX

Exhibit Number	Exhibit
4.1	<u>Amended and Restated Certificate of Incorporation of Lamar Advertising Company (the “Company”). Previously filed as Exhibit 3.1 to the Company’s Current Report on Form 8-K (File No. 1-36756) filed on November 19, 2014 and incorporated herein by reference.</u>
4.2	<u>Certificate of Merger, effective as of November 18, 2014. Previously filed as Exhibit 3.2 to the Company’s Current Report on Form 8-K (File No. 1-36756) filed on November 19, 2014 and incorporated herein by reference.</u>
4.3	<u>Amended and Restated Bylaws of the Company. Previously filed as Exhibit 3.3 to the Company’s Current Report on Form 8-K (File No. 1-36756) filed on November 19, 2014 and incorporated herein by reference.</u>
4.4	<u>Specimen certificate for the shares of Class A common stock of the Company. Previously filed as Exhibit 4.2 to the Company’s Current Report on Form 8-K (File No. 1-36756) filed on November 19, 2014 and incorporated herein by reference.</u>
5.1	<u>Opinion of Locke Lord LLP as to the legality of the securities registered hereunder. Filed herewith.</u>
23.1	<u>Consent of KPMG LLP, an independent registered public accounting firm. Filed herewith.</u>
23.2	<u>Consent of Locke Lord LLP. Included in its opinion filed as Exhibit 5.1.</u>

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- 24.1 [Power of Attorney \(included in the signature page hereto\).](#)
 - 99.1 [2019 Employee Stock Purchase Plan. Previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K \(File No. 1-36756\) filed on June 5, 2019 and incorporated herein by reference.](#)
 - 107.1 [Filing Fee Exhibit. Filed herewith.](#)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Baton Rouge, State of Louisiana, on March 29, 2023.

LAMAR ADVERTISING COMPANY

By: /s/ Sean E. Reilly

Sean E. Reilly

President and Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

We, the undersigned officers and directors of Lamar Advertising Company, hereby severally constitute and appoint Sean E. Reilly and Jay L. Johnson, and each of them singly, our true and lawful attorneys-in-fact, with full power to them in any and all capacities, to sign any amendments to this Registration Statement on Form S-8 (including any post-effective amendments thereto), and to file the same with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Lamar Advertising Company to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Sean E. Reilly</u> Sean E. Reilly	President and Chief Executive Officer (Principal Executive Officer)	March 29, 2023
<u>/s/ Jay L. Johnson</u> Jay L. Johnson	Chief Financial Officer (Principal Financial and Accounting Officer)	March 29, 2023
<u>/s/ Kevin P. Reilly, Jr.</u> Kevin P. Reilly, Jr.	Director	March 29, 2023
<u>/s/ Nancy Fletcher</u> Nancy Fletcher	Director	March 29, 2023
<u>/s/ John E. Koerner, III</u> John E. Koerner, III	Director	March 29, 2023

<u>/s/ Marshall A. Loeb</u> Marshall A. Loeb	Director	March 29, 2023
<u>/s/ Stephen P. Mumblow</u> Stephen P. Mumblow	Director	March 29, 2023
<u>/s/ Anna Reilly</u> Anna Reilly	Director	March 29, 2023
<u>/s/ Wendell Reilly</u> Wendell Reilly	Director	March 29, 2023
<u>/s/ Thomas V. Reifenheiser</u> Thomas V. Reifenheiser	Director	March 29, 2023
<u>/s/ Elizabeth Thompson</u> Elizabeth Thompson	Director	March 29, 2023



111 Huntington Avenue, 9th Floor
Boston, MA 02199
Telephone: 617-239-0100
www.lockelord.com

March 29, 2023

Lamar Advertising Company
5321 Corporate Boulevard
Baton Rouge, LA 70808

Ladies and Gentlemen:

We are delivering this opinion to you in accordance with your request and the requirements of Item 8 of Form S-8 and Item 601(b)(5) of Regulation S-K promulgated by the Securities and Exchange Commission (the "Commission"). We have acted as your counsel in connection with the preparation of the Registration Statement on Form S-8 (the "Registration Statement") of Lamar Advertising Company (the "Company"), a Delaware corporation, to be filed on or about the date hereof with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended. The Registration Statement relates to 346,763 shares (the "Shares") of the Company's Class A Common Stock, \$0.001 par value per share, that may be offered from time to time pursuant to the provisions of the Company's 2019 Employee Stock Purchase Plan (the "Plan"). The Company previously registered 492,789 shares of the Company's Class A Common Stock, \$0.001 par value per share, issuable under the Plan pursuant to Registration Statement No. 333-232686.

In connection with rendering this opinion, we have examined originals, certified copies or copies otherwise identified as being true copies of the following:

- (a) the Registration Statement;
- (b) the Amended and Restated Certificate of Incorporation of the Company, as amended and restated to date;
- (c) the Amended and Restated Bylaws of the Company, as amended to date;
- (d) corporate proceedings of the Company relating to its proposed issuance of the Shares;
- (e) the Plan; and
- (f) such other instruments and documents as we have deemed relevant or necessary in connection with our opinion set forth herein.

In our examination, we have assumed (i) the genuineness of all signatures; (ii) the authenticity of all documents submitted to us as originals; (iii) the conformity to original documents of all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies and the authenticity of the originals of

such documents; (iv) the authority of all persons signing any document; (v) the enforceability of all the documents and agreements we have reviewed in accordance with their respective terms against the parties thereto; and (vi) the truth and accuracy of all matters of fact set forth in all certificates and other instruments furnished to us.

Based upon the foregoing, and in reliance thereon, and subject to the qualifications, limitations and exceptions stated herein, we are of the opinion, having due regard for such legal considerations as we deem relevant, that the Shares have been duly authorized and, when and to the extent issued in accordance with the terms of the Plan upon receipt by the Company of the consideration for the Shares specified therein, will be validly issued, fully paid and non-assessable.

The opinion expressed above is limited to the Delaware General Corporation Law and the federal laws of the United States.

This opinion is rendered on the date hereof, and we have no continuing obligation hereunder to inform you of changes of law or fact subsequent to the date hereof or facts of which we have become aware after the date hereof.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated thereunder by the Commission.

Very truly yours,

/s/ Locke Lord LLP

Locke Lord LLP

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated February 24, 2023, with respect to the consolidated financial statements of Lamar Advertising Company and Lamar Media Corp., and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

Baton Rouge, Louisiana
March 29, 2023

Calculation of Filing Fee Tables

Form S-8
(Form Type)Lamar Advertising Company
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Share(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A Common Stock, par value \$0.001 per share	457(c) and (h)	346,763	\$93.00	\$32,248,959	\$0.0001102	\$3,553.84
Total Offering Amounts							\$3,553.84
Total Fee Offsets							\$0
Net Fee Due							\$3,553.84

- (1) This Registration Statement registers an additional 346,763 shares issuable under our 2019 Employee Stock Purchase Plan (the "2019 Plan"). We have previously registered 492,789 shares issuable under the 2019 Plan (Registration Statement No. 333-232686). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, the number of shares of common stock registered hereby is subject to adjustment to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h)(1) of the Securities Act of 1933. The price per share and aggregate offering price are based upon the average of the high and low asked prices of the Registrant's Class A Common Stock on March 24, 2023, as reported on The Nasdaq Global Select Market.