

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 23, 2023

LAMAR ADVERTISING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36756
(Commission
File Number)

47-0961620
(IRS Employer
Identification No.)

5321 Corporate Blvd.
Baton Rouge, Louisiana 70808
(Address of Principal Executive Offices) (Zip Code)

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

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 13(a) of the Exchange Act.

Item 8.01 Other Events.

On February 23, 2023, Lamar Advertising Company (the “Company”) issued a press release announcing that its Board of Directors declared a quarterly cash dividend of \$1.25 per share payable on March 31, 2023, to holders of record of the Company’s Class A common stock and Class B common stock on March 17, 2023.

In addition, the press release also announced that the Company’s Board of Directors has authorized the extension of the Company’s existing (i) stock repurchase program, which provides for the repurchase of up to \$250 million of its Class A common stock and (ii) debt repurchase program, which provides for the repurchase by Lamar Media Corp., its wholly owned subsidiary, of up to \$250 million of Lamar Media Corp.’s outstanding senior notes and other indebtedness outstanding from time to time under Lamar Media Corp.’s credit agreement. The repurchase programs, which were previously set to expire on March 31, 2023, have been extended through September 30, 2024. The repurchase programs may be further extended, suspended or discontinued at any time.

Such repurchases may be made on the open market or in privately negotiated transactions. The timing and amount of any repurchases will be determined by the Company’s management based on its evaluation of market conditions and other factors. As of the date hereof, no repurchases have been made under the existing repurchase programs. The Company may also establish 10b5-1 trading plans from time to time that will provide flexibility if and when it buys back securities.

A copy of the press release is filed herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Lamar Advertising Company dated February 23, 2023.
104.1	Cover Page Interactive Data File - (embedded within the Inline XBRL document).

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 hereunto duly authorized.

Date: February 23, 2023

LAMAR ADVERTISING COMPANY

By: /s/ Jay L. Johnson

Jay L. Johnson

EVP, Chief Financial Officer & Treasurer



5321 Corporate Boulevard
Baton Rouge, LA 70808

**Lamar Advertising Company Announces
Cash Dividend on Common Stock & Extension of Stock and Debt
Repurchase Programs**

Baton Rouge, LA – February 23, 2023 – Lamar Advertising Company (Nasdaq: LAMR), a leading owner and operator of outdoor advertising and logo sign displays, announces that its board of directors has declared a quarterly cash dividend of \$1.25 per share payable on March 31, 2023 to stockholders of record of Lamar’s Class A common stock and Class B common stock on March 17, 2023. Subject to the approval of its board of directors, Lamar expects aggregate quarterly distributions to stockholders in 2023, including the dividend payable on March 31, 2023, will total \$5.00 per common share.

In addition, Lamar announces that its board of directors has authorized the extension of its existing (i) stock repurchase program, which provides for the repurchase of up to \$250 million of its Class A common stock and (ii) its debt repurchase program, which provides for the repurchase by Lamar Media Corp., its wholly owned subsidiary, of up to \$250 million of Lamar Media Corp.’s outstanding senior notes and other indebtedness outstanding from time to time under Lamar Media Corp.’s credit agreement. The repurchase programs, which were previously set to expire on March 31, 2023, have been extended through September 30, 2024. The repurchase programs may be further extended, suspended or discontinued at any time.

Such repurchases may be made on the open market or in privately negotiated transactions. The timing and amount of any repurchases will be determined by the company’s management based on its evaluation of market conditions and other factors. As of the date hereof, no repurchases have been made under the existing repurchase programs. The company may also establish 10b5-1 trading plans from time to time that will provide flexibility if and when it buys back securities.

Forward-Looking Statements

This press release contains “forward-looking statements” concerning Lamar Advertising Company’s goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Actual results may differ materially from those indicated in our forward-looking statements as a result of various factors, including those factors set forth in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, as supplemented by any risk factors contained in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and as updated in our Annual Form 10-K for the year ended December 31, 2022 when filed. We undertake no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

About Lamar Advertising Company

Founded in 1902, Lamar Advertising Company is one of the largest outdoor advertising companies in North America, with more than 363,000 displays across the United States and Canada. Lamar offers advertisers a variety of billboard, interstate logo, transit and airport advertising formats, helping both local businesses and national brands reach broad audiences every day. In addition to its more traditional out-of-home inventory, Lamar is proud to offer its customers the largest network of digital billboards in the United States with approximately 4,500 displays.

Company Contact:

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