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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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2018-12-31 0001090425 us-gaap:RetainedEarningsMember 2018-12-31 0001090425
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2018-12-31 0001090425 us-gaap:RetainedEarningsMember lamr:LamarMediaCorporationAndSubsidiariesMember
2018-12-31 0001090425 us-gaap:AdditionalPaidInCapitalMember

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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:DebtRatioLessThanThreePointZeroZeroMember us-gaap:BaseRateMember 2018-03-16 0001090425
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lamr:FivePointThreeByFourPercentSeniorNotesMember 2016-01-28 0001090425
lamr:FivePointThreeByFourPercentSeniorNotesMember 2016-01-26 2016-01-28 0001090425

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lamr:FivePointThreeByFourPercentSeniorNotesMember us-gaap:PrivatePlacementMember 2019-02-01 0001090425
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srt:GuarantorSubsidiariesMember 2019-03-31 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.

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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PART I — FINANCIAL INFORMATION

ITEM 1. — FINANCIAL STATEMENTS

LAMAR ADVERTISING COMPANY

AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In thousands, except share and per share data)

	March 31, 2019 (Unaudited)	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$32,828	\$ 21,494
Receivables, net of allowance for doubtful accounts of \$13,166 and \$11,161 in 2019 and 2018, respectively	218,114	235,576
Prepaid lease and contract expenses	—	80,684
Other current assets	36,894	25,915
Total current assets	287,836	363,669
Property, plant and equipment	3,563,025	3,525,725
Less accumulated depreciation and amortization	(2,253,376)	(2,230,677)
Net property, plant and equipment	1,309,649	1,295,048
Operating lease right of use assets	1,292,438	—
Goodwill	1,876,356	1,919,386
Intangible assets	978,307	915,453
Other assets	49,958	51,085
Total assets	\$5,794,544	\$ 4,544,641
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 14,577	\$ 21,246
Current maturities of long-term debt, net of deferred financing costs of \$5,966 and \$5,245 in 2019 and 2018, respectively	199,930	204,120
Current operating lease liabilities	174,345	—
Accrued expenses	61,053	122,467
Deferred income	101,312	107,202
Total current liabilities	551,217	455,035
Long-term debt, net of deferred financing costs of \$22,730 and \$20,619 in 2019 and 2018,	2,826,624	2,684,568

respectively		
Operating lease liabilities	1,029,663	—
Deferred income tax liabilities	20,622	20,734
Asset retirement obligation	224,019	222,989
Other liabilities	32,821	29,531
Total liabilities	4,684,966	3,412,857
Stockholders' equity:		
Series AA preferred stock, par value \$.001, \$63.80 cumulative dividends, 5,720 shares authorized; 5,720 shares issued and outstanding at 2019 and 2018	—	—
Class A common stock, par value \$.001, 362,500,000 shares authorized; 86,068,627 and 85,551,595 shares issued at 2019 and 2018, respectively; 85,567,889 and 85,162,692 outstanding at 2019 and 2018, respectively	86	86
Class B common stock, par value \$.001, 37,500,000 shares authorized, 14,420,085 shares issued and outstanding at 2019 and 2018	14	14
Additional paid-in capital	1,883,391	1,852,421
Accumulated comprehensive income	271	12
Accumulated deficit	(740,090)	(695,337)
Cost of shares held in treasury, 500,738 and 388,903 shares at 2019 and 2018, respectively	(34,094)	(25,412)
Stockholders' equity	1,109,578	1,131,784
Total liabilities and stockholders' equity	\$5,794,544	\$4,544,641
See accompanying notes to condensed consolidated financial statements.		

LAMAR ADVERTISING COMPANY

AND SUBSIDIARIES

Condensed Consolidated Statements of Income and Comprehensive Income

(Unaudited)

(In thousands, except share and per share data)

	Three months ended	
	March 31, 2019	2018
Statements of Income		
Net revenues	\$384,457	\$361,026
Operating expenses (income)		
Direct advertising expenses (exclusive of depreciation and amortization)	140,470	138,293
General and administrative expenses (exclusive of depreciation and amortization)	79,293	70,208
Corporate expenses (exclusive of depreciation and amortization)	17,029	21,104
Depreciation and amortization	61,506	56,840
(Gain) loss on disposition of assets	(4,624)	8,701
	293,674	295,146
Operating income	90,783	65,880
Other expense (income)		
Loss on extinguishment of debt	—	15,429
Interest income	(153)	(24)
Interest expense	37,595	33,579
	37,442	48,984
Income before income tax expense	53,341	16,896
Income tax expense	2,088	1,844
Net income	51,253	15,052
Cash dividends declared and paid on preferred stock	91	91
Net income applicable to common stock	\$51,162	\$14,961
Earnings per share:		
Basic earnings per share	\$0.51	\$0.15
Diluted earnings per share	\$0.51	\$0.15
Cash dividends declared per share of common stock	\$0.96	\$0.91
Weighted average common shares used in computing earnings per share:		

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Weighted average common shares outstanding basic	99,710,406	98,301,551
Weighted average common shares outstanding diluted	99,915,443	98,726,934
Statements of Comprehensive Income		
Net income	\$51,253	\$15,052
Other comprehensive income (loss)		
Foreign currency translation adjustments	259	(543)
Comprehensive income	\$51,512	\$14,509

See accompanying notes to condensed consolidated financial statements.

LAMAR ADVERTISING COMPANY

AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity

(Unaudited)

(In thousands, except share and per share data)

	Series Class		Class		Add'l	Accumulated		Total
	AA	A	B	Treasury		Paid in	Comprehensive	
	Stock	Stock	Stock	Stock	Capital	Income	Deficit	
Balance, December 31, 2018	\$ —	86	14	(25,412)	1,852,421	12	(695,337)	1,131,784
Non-cash compensation	—	—	—	—	21,097	—	—	21,097
Exercise of 186,521 shares of stock								
options	—	—	—	—	7,352	—	—	7,352
Issuance of shares of common stock								
through employee purchase plan	—	—	—	—	2,521	—	—	2,521
Purchase of 111,835 shares of treasury stock	—	—	—	(8,682)	—	—	—	(8,682)
Foreign currency translation	—	—	—	—	—	259	—	259
Net income	—	—	—	—	—	—	51,253	51,253
Dividends/distributions to common shareholders (\$0.96 per common share)	—	—	—	—	—	—	(95,915)	(95,915)
Dividends (\$15.95 per preferred share)	—	—	—	—	—	—	(91)	(91)
Balance, March 31, 2019	\$ —	86	14	(34,094)	1,883,391	271	(740,090)	1,109,578

	Series AA	Class A	Class B	Treasury	Add'l Paid in Capital	Accumulated Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance, December 31, 2017	\$ —	84	14	(21,300)	1,762,499	1,302	(639,106)	1,103,493
Non-cash compensation	—	—	—	—	11,968	—	—	11,968
Exercise of 54,480 shares of stock								

options