

LAMAR ADVERTISING CO/NEW
Form 8-K
May 02, 2018

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): May 1, 2018

LAMAR ADVERTISING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36756
(Commission
File Number)
5321 Corporate Blvd.

72-1449411
(IRS Employer
Identification No.)

Edgar Filing: LAMAR ADVERTISING CO/NEW - Form 8-K

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))

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 1.01 Entry into a Material Definitive Agreement.

On May 1, 2018, the Company entered into an equity distribution agreement (the Sales Agreement) with J.P. Morgan Securities LLC, Wells Fargo Securities LLC and SunTrust Robinson Humphrey, Inc. as its sales agents (each a Sales Agent , and collectively, the Sales Agent). Under the terms of the Sales Agreement, the Company may, from time to time, issue and sell shares of its Class A common stock, par value \$0.001 per share (the Class A Common Stock), having an aggregate offering price of up to \$400.0 million through the Sales Agents as either agents or principals.

Sales of the Class A Common Stock, if any, may be made in negotiated transactions or transactions that are deemed to be at-the-market offerings as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on or through the Nasdaq Global Select Market and any other existing trading market for the Class A Common Stock, or sales made to or through a market maker other than on an exchange. Under the terms of the Sales Agreement, the Company may also sell shares of Class A Common Stock to each of the Agents, as principal for its own account, at a price agreed upon at the time of such sale. If the Company sells Shares to an Agent, as principal, the Company will enter into a separate terms agreement with such Agent, and it will describe this agreement in a separate prospectus supplement or pricing supplement. Actual sales will depend on a variety of factors to be determined by the Company from time to time.

Each Sales Agent will receive a commission not to exceed 2.0% of the gross sales price per share for any shares sold through it as the Company s Sales Agent under the Sales Agreement. The Company has no obligation to sell any of the Class A Common Stock under the Sales Agreement and may at any time suspend solicitations and offers under the Sales Agreement.

The Class A Common Stock will be offered and sold pursuant to the Company s shelf registration statement on Form S-3 (File No. 333-224579) filed on May 1, 2018 with the Securities and Exchange Commission (the SEC). The Company filed a prospectus supplement, dated May 1, 2018, to the prospectus, dated May 1, 2018, with the SEC in connection with the offer and sale of the Class A Common Stock.

The foregoing description of the Sales Agreement is qualified in its entirety by reference to the Sales Agreement, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Company intends to use the net proceeds, if any, from the sale of the Class A Common Stock pursuant to the Sales Agreement for general corporate purposes, which may include the repayment, refinancing, redemption or repurchase of existing indebtedness, working capital, capital expenditures, acquisition of outdoor advertising assets and businesses and other related investments.

A copy of the opinion of Locke Lord LLP relating to the validity of the Class A Common Stock that may be issued pursuant to the Agreement is filed as Exhibit 5.1 to this Current Report on Form 8-K.

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of an offer to purchase or sell, with the respect to the Class A Common Stock or any other securities.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|------------------------|---|
| 1.1 | <u>Distribution Agreement, dated as of May 1, 2018, by and among Lamar Advertising Company, J.P. Morgan Securities LLC, Wells Fargo Securities LLC and SunTrust Robinson Humphrey, Inc.</u> |
| 5.1 | <u>Opinion of Locke Lord LLP.</u> |
| 23.1 | <u>Consent of Locke Lord LLP (included in Exhibit 5.1 hereto).</u> |

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: May 1, 2018

LAMAR ADVERTISING COMPANY

By: /s/ Keith A. Istre
Keith A. Istre
Treasurer and Chief Financial Officer