

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

August 18, 1999  
-----

(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS  
-----

(Exact name of registrant as specified in its charter)

DELAWARE ----- (State or other jurisdiction of incorporation)	1-11353 ----- (Commission File Number)	13-3757370 ----- (IRS Employer Identification Number)
---	---	---

358 SOUTH MAIN STREET, BURLINGTON, NORTH CAROLINA 27215  
-----

(Address of principal executive offices)

336-229-1127  
-----

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

On August 18, 1999, the Company issued a press release announcing that its Board of Directors has declared dividends on the Company's 8 1/2% Series A Convertible Exchangeable Preferred Stock and the Company's 8 1/2% Series B Convertible Pay-in-Kind Preferred Stock.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL  
INFORMATION AND EXHIBITS

- (c) Exhibit  
20 Press release of the Company dated  
August 18, 1999.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LABORATORY CORPORATION OF AMERICA HOLDINGS

-----  
(Registrant)

By: /s/BRADFORD T. SMITH

-----  
Bradford T. Smith  
Executive Vice President,  
General Counsel, Secretary  
and Compliance Officer

Date: August 31, 1999



Laboratory Corporation of America-Registered Trademark-Holdings  
358 South Main Street  
Burlington, NC 27215

FOR IMMEDIATE RELEASE

Contact: 336-584-5171 Shareholder Direct: 800-LAB-0401  
Media - Cynthia Jay, Ext. 5052 www.labcorp.com  
Investors - Pamela Sherry, Ext. 4855

LABORATORY CORPORATION OF AMERICA-REGISTERED TRADEMARK- DECLARES  
PREFERRED STOCK DIVIDENDS

Burlington, NC, August 18, 1999 - Laboratory Corporation of America-Registered Trademark-Holdings (LabCorp-Registered Trademark-) (NYSE: LH) today announced that its Board of Directors has declared a dividend of \$1.0625 per share on the Company's 8 1/2 percent Series A Convertible Exchangeable Preferred Stock (Series A Preferred Stock), payable in cash. The Board has also declared a dividend of \$1.0625 per share on the Company's 8 1/2 percent Series B Convertible Pay-in-Kind Preferred Stock (Series B Preferred Stock), payable in shares of Series B Preferred Stock at the rate of 0.02125 shares per share of Series B Preferred Stock held. No fractional shares of Series B Preferred Stock will be issued, so that the number of shares to be paid as a dividend on the Series B Preferred Stock will be rounded to the nearest whole number of shares. The dividends will be payable on September 30, 1999, for each issued and outstanding share of Series A and B Preferred Stock to stockholders of record on September 17, 1999, and will cover the dividend period from July 1, 1999, to September 30, 1999, at an equivalent annualized rate of \$4.25 per share.

Laboratory Corporation of America-Registered Trademark-Holdings (LabCorp-Registered Trademark-) is a national clinical laboratory with annual revenues of \$1.6 billion in 1998. With 18,000 employees and over 100,000 clients nationwide, the company offers more than 2,000 clinical tests, ranging from simple blood analyses to more sophisticated technologies. Included in LabCorp's network of 25 major laboratories are three Centers of Excellence. The Center for Molecular Biology and Pathology, in Research Triangle Park (RTP), North Carolina, develops applications for polymerase chain reaction (PCR) technology. Its Center for Occupational Testing in RTP is the world's largest substance abuse testing facility, and the Center for Esoteric Testing in Burlington, North Carolina, performs the largest volume of rare analyses in the network. LabCorp's clients include physicians, state and federal governments, managed care organizations, hospitals, clinics, long-term care facilities, companies, and other clinical laboratories.

###

---