

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

APRIL 24, 2000

(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact name of registrant as specified in its charter)

DELAWARE	1-11353	13-3757370
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (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 April 24, 2000, Laboratory Corporation of America-
Registered Trademark- Holdings (LabCorp-Registered Trademark-)
announced results for the quarter ended March 31, 2000.

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

- (c) Exhibit
20 Press release of the Company dated
April 24, 2000.

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: May 2, 2000

Laboratory Corporation of America-Registered Trademark-Holdings
358 South Main Street
Burlington, NC 27215
Telephone: 336-584-5171

FOR IMMEDIATE RELEASE

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LABORATORY CORPORATION OF AMERICA-REGISTERED TRADEMARK- HOLDINGS'
FIRST QUARTER RESULTS SIGNIFICANTLY EXCEED EXPECTATIONS

EPS Surpasses Analysts' Consensus Forecast on Strong Volume Growth

Burlington, NC, April 24, 2000 - Laboratory Corporation of America-registered Trademark-Holdings (LabCorp-Registered Trademark-) (NYSE: LH) today announced results for the quarter ended March 31, 2000.

Net sales for the first quarter were \$462.7 million, operating income was \$57.4 million, and net income was \$25.7 million. Basic and diluted earnings per common share were \$0.08 and \$0.07, respectively. This compares with net sales of \$417.9 million, operating income of \$34.3 million, net income of \$14.1 million, and basic and diluted earnings per common share of \$0.02 for the same period in 1999.

The 10.7 percent increase in net sales is the result of an 8.1 percent increase in volume and a 2.6 percent increase in price. The growth in volume was the largest same period, year-over-year increase since LabCorp was formed in 1995. Growth in all key business segments generated the volume increase, with hospitals and managed care accounts making the largest gains, followed by continued growth in specialized infectious disease testing. The price increase reflects the Company's ongoing efforts to obtain appropriate pricing for its services. The Company also announced that full year diluted earnings per common share are likely to exceed the current consensus analysts' forecast by approximately 25 percent.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) were \$78.3 million for the first quarter of 2000, or 16.9 percent of net sales, versus \$55.4 million, or 13.3 percent of net sales, for the comparable period in 1999. Days sales outstanding (DSO) for the quarter improved to 72 days from 74 days at the end of 1999. At the end of the quarter the balance owed on LabCorp's term loan was reduced to \$544.5 million from \$573.4 million at the end of 1999, and its \$450 million revolving line of credit facility remained

at zero. Operating cash flow for the quarter was \$48.5 million, compared to \$25.1 million in the first quarter of 1999. "By every measure, our first quarter performance exceeded expectations," said Thomas P. Mac Mahon, chairman of LabCorp. "Across the board topline gains in volume and price continued to benefit our financial performance, supported by our strategies to increase volume through hospital and selected managed care accounts, and by building volume in key esoteric testing segments. Volume for HIV viral load, HIV resistance, hepatitis C, and molecular genetics testing surpassed internal projections for the quarter. Driven by the rapid pace of scientific breakthroughs and medical advances, as well as our strategy to unlock the potential of our enormous base of testing information, LabCorp will continue to set the standard for technological leadership in our field."

A live broadcast of LabCorp's quarterly conference call will be available online at www.labcorp.com or at www.streetfusion.com, on April 25, 2000, beginning at 10:00 a.m. Eastern Daylight Time, with an online rebroadcast continuing through July 16, 2000.

Laboratory Corporation of America-Registered Trademark- Holdings (LabCorp-Registered Trademark-) is a national clinical laboratory with annual revenues of \$1.7 billion in 1999. 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 sophisticated molecular diagnostics. LabCorp leverages its expertise in innovative clinical testing technology with 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 specialty testing in the network. LabCorp's clients include physicians, state and federal government, managed care organizations, hospitals, clinics, pharmaceutical and Fortune 1000 companies, and other clinical laboratories.

Each of the above forward-looking statements is subject to change based on various important factors, including without limitation, competitive actions in the marketplace and adverse actions of governmental and other third-party payors. Further information on potential factors that could affect LabCorp's financial results is included in the Company's Form 10-K for the year ended December 31, 1999 and subsequent SEC filings.

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- Table to Follow -

	(Unaudited) Three Months Ended March 31, ----- 2000 -----	Year Ended December 31, ----- 1999 -----
Balance Sheet Data:		
Cash and cash equivalent	\$ 40.9	\$ 40.3
Accounts receivable, net	368.2	348.0
Property, plant & equipment	271.4	273.2
Intangible assets, net	801.6	803.9
Other assets	117.8	124.8
	-----	-----
	\$ 1,599.9	\$ 1,590.2
	=====	=====
Total bank debt	\$ 544.5	\$ 573.4
Other liabilities	298.9	282.6
Redeemable preferred stock	568.9	558.7
Shareholders' equity	187.6	175.5
	-----	-----
	\$ 1,599.9	\$ 1,590.2
	=====	=====