

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

July 19, 2006
(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)	(I.R.S. Employer Identification No.)
358 SOUTH MAIN STREET, BURLINGTON, NORTH CAROLINA	27215	336-229-1127
(Address of principal executive offices)	(Zip Code)	(Registrant's telephone number including area code)

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:

- 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))

ITEM 1.01. Entry into a Material Definitive Agreement

On July 20, 2006, Laboratory Corporation of America[®] Holdings (LabCorp[®]) (NYSE: LH) (the "Company") entered into a consulting agreement (the "Agreement") with Thomas P. Mac Mahon, effective January 1, 2007, following his retirement from the Company as its Chief Executive Officer.

Under the terms of the Agreement, Mr. Mac Mahon will provide services to the Company for up to sixteen months and will be compensated \$12,500 per month during this period. In addition, for purposes of determining Mr. Mahon's retirement benefits, the Company will add five years to Mr. Mac Mahon's age at the time of his retirement. A copy of this Agreement is attached as Exhibit 10.1.

ITEM 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On July 21, 2006, Laboratory Corporation of America[®] Holdings (LabCorp[®]) (NYSE: LH), announced that its Chief Executive Officer, Thomas P. Mac Mahon, has decided to retire on January 1, 2007. Mr. Mac Mahon will continue to serve as the Chairman of the Board of Directors for a period expected to last until the Annual Meeting of Shareholders in 2008. Further details are contained in the Company's press release attached hereto as Exhibit 99.1.

Succeeding Mr. Mac Mahon as Chief Executive Officer effective January 1, 2007, will be David P. King, currently the Company's Chief Operating Officer. Mr. King, age 49, has served as Chief Operating Officer since December 1, 2005. Prior to this date, Mr. King was Executive Vice President of Strategic Planning and Corporate Development from January 1, 2004 to November 30, 2005 and Senior Vice President, General Counsel and Chief Compliance Officer from September 17, 2001 to December 31, 2003. Mr. King is a member of the Executive and Management Committees of the Company. Prior to joining the Company, he was a partner with Hogan & Hartson L.L.P. in Baltimore, Maryland from 1992 to 2001.

On July 19, 2006 the Board of Directors increased the size of the Board by two seats, effective January 1, 2007, and appointed Mr. King, and Bradford T. Smith, currently the Company's Executive Vice President and Secretary, to fill the vacancies created thereby.

Exhibits

10.1 Consulting Agreement between Thomas P. Mac Mahon and Laboratory Corporation of America Holdings dated July 20, 2006

99.1 Press Release dated July 21, 2006

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.

Laboratory Corporation of America Holdings
(Registrant)

Date: July 21, 2006

By: /s/Bradford T. Smith

Bradford T. Smith, Executive Vice President
and Secretary

Exhibit 10.1

July 20, 2006

Mr. Thomas P. Mac Mahon
Chief Executive Officer
Laboratory Corporation of America Holdings
430 South Spring Street
Burlington, North Carolina 27215

Dear Tom:

This letter agreement confirms that the Nominating and Corporate Governance Committee and the independent members of the Board of Directors have requested that you provide additional services following the termination of your employment as Chief Executive Officer to assist the Company during a transition period. This will also confirm that you have expressed a willingness to provide those services subject to the terms and conditions set forth below:

1) Employment:

Effective January 1, 2007 (the "Effective Date"), by mutual agreement, you will retire as Chief Executive Officer of Laboratory Corporation of America Holdings (the "Company"). As of the Effective Date, the Company agrees to engage you to serve as a consultant to the Company in a non-employee capacity, and you agree to serve the Company, during the Term, and subject to the terms and conditions, set forth in this Letter Agreement. Nothing herein shall affect your service as a member of the Board of Directors (the "Board") or, at the pleasure of the Board, as Chairman thereof.

2) Term:

The term of the transition assistance period shall begin on January 1, 2007 and continue for a period of up to sixteen months.

3) Duties:

Your duties shall include assisting the successor CEO during the transition assistance period; providing consulting advice and assistance to the successor CEO in connection with Board related matters; providing input and guidance in licensing matters including as appropriate participating in meetings, introductions, and licensing visits; and other matters as mutually agreed with the board.

3) Time Commitment:

You would be expected to spend an average 6-8 days per month providing transition assistance.

4) Office Expense Reimbursement:

The Company would reimburse you for forty percent of the cost of providing office space and administrative support consistent with your current office and administrative support during the term of the transition assistance.

5) Travel and Entertainment Expenses:

You shall be reimbursed for reasonable business expenses, including travel and entertainment expenses, incurred in connection with your performing services to the Company during the term of the transition assistance. The Company's normal reimbursement policies will apply to these reimbursements.

6) Compensation:

In addition to the compensation you may receive as a member of the Board of Directors, you shall receive \$12,500 per month for the consulting services provided in connection with the Agreement. In addition, for purposes of determining your total retirement benefits under the Company's Retirement Plan and Pension Equalization Plan, five years shall be added to your age at the time of your retirement (i.e. if you retire at the age of 60, your retirement age for pension calculation purposes shall be 65).

7) Transition Plan:

This Agreement is intended to be independent and in addition to the Senior Executive Transition Plan Agreement and shall not amend or modify that Agreement which shall remain in full force and effect.

8) Termination:

Either party may terminate this Agreement upon 30 days prior written notice after the sixth month of the term of this Agreement has been completed. This Agreement will terminate on your death or your disability, which means your incapacity due to physical or mental illness such that you are unable to perform the essential functions of your duties under this Agreement; provided, however, that if your death or disability occurs in the first six months of the term of this Agreement, the Company will continue to pay the compensation provided in this Agreement to you or to your estate for the remainder of the six month period.

The Nominating and Corporate Governance Committee and the independent Board Members very much appreciate your agreement to continue to provide the succession transition assistance outlined above to help assure a smooth and successful CEO Succession Transition. Would you please sign a copy of this letter in the space provided below to indicate your agreement to the terms and conditions set forth above.

Very truly yours,

/s/Robert E. Mittelstaedt, Jr.

Robert E. Mittelstaedt, Jr.

Chairman, Nominating and Corporate Governance
Committee

AGREED AND ACCEPTED:

/s/Thomas P. Mac Mahon

Thomas P. Mac Mahon

Laboratory Corporation of America® Holdings
358 South Main Street
Burlington, NC 27215
Telephone:(336) 584-5171

FOR IMMEDIATE RELEASE

Investor Contact: Scott Fleming - 336-436-4879

Media Contact: Pam Sherry - 336-436-4855

Shareholder Direct: (800)LAB-0401

Company Information: www.LabCorp.com

**LABCORP® ANNOUNCES SUCCESSION PLAN; DAVID P. KING TO SUCCEED
THOMAS P. MAC MAHON AS CEO ON JANUARY 1, 2007**

**Mac Mahon to Remain Chairman of the Board of Directors until 2008 Annual Shareholders' Meeting;
Bradford T. Smith Appointed to the Board of Directors
as Vice Chairman Effective January 1, 2007**

Burlington, NC, July 21, 2006 — Laboratory Corporation of America® Holdings (LabCorp®) (NYSE: LH) announced today that its Board of Directors has approved the appointment of David P. King to succeed Thomas P. Mac Mahon as Chief Executive Officer on January 1, 2007 pursuant to the Company's comprehensive succession planning process. Mr. King will also join the Board of Directors on that date. To help assure a smooth transition, following his retirement as Chief Executive Officer on December 31, 2006, Mr. Mac Mahon has agreed to continue to serve as the Chairman of the Board of Directors for a period expected to last until the Annual Shareholders' Meeting in 2008. Mr. Mac Mahon has also agreed to provide additional transition assistance to the Company during this period to help assure a smooth transition. The Company also announced that in addition to his current duties, the Board has approved the appointment of Bradford T. Smith to the Board of Directors as Vice Chairman effective January 1, 2007.

"The job that Tom Mac Mahon has done developing and implementing the CEO Succession Plan is among his finest achievements, which is saying something when one considers the job that he has done over the last 10 years leading the transformation of LabCorp into a S&P 500 Company," said Robert E. Mittelstaedt, Jr., Chairman of the Nominating and Corporate Governance Committee. "We as board members have mixed emotions as we reach the end of this multi-year CEO Succession Plan that Tom Mac Mahon developed working with the Board. We wish that Tom Mac Mahon's leadership as CEO could continue indefinitely, but are happy that he will now be able to achieve his goal of traveling less and spending more time with his family. We are also quite happy that he has offered to stay on as Chairman of the Board and to provide further assistance to Dave King as he assumes his new responsibilities as CEO."

"Working closely with Dave King over the past several years has convinced me that he is the right executive to lead LabCorp into the future," said Thomas P. Mac Mahon, Chairman and Chief Executive Officer. "Over the past several years, Dave has led the effort to update and implement our successful strategic plan by focusing on expanding our managed care relationships and furthering our scientific leadership with a concentration on our cancer testing offerings. I am also very pleased that Brad Smith has agreed to join the Board of Directors. Both Dave and Brad's wealth of industry and company experience, judgment and strategic vision will be an invaluable asset to the Board as we direct the Company into the future."

Mr. King joined LabCorp in 2001 after working for many years with the Company as an outside counsel. Since 2005, he has served as Executive Vice President and Chief Operating Officer, and prior to that he served as the head of the Company's Esoterix and US LABS businesses and Executive Vice President of Strategic Planning and Development. Mr. King initially joined the Company as its Senior Vice President, General Counsel and Chief Compliance Officer. He is a member of the Company's Executive and Management Committees.

About LabCorp®

Laboratory Corporation of America® Holdings, a S&P 500 company, is a pioneer in commercializing new diagnostic technologies and the first in its industry to embrace genomic testing. With annual revenues of \$3.3 billion in 2005, approximately 24,000 employees nationwide, and more than 220,000 clients, LabCorp offers clinical assays ranging from routine blood analyses to HIV and genomic testing. LabCorp combines its expertise in innovative clinical testing technology with its Centers of Excellence: The Center for Molecular Biology and Pathology, in Research Triangle Park, NC; National Genetics Institute, Inc. in Los Angeles, CA; ViroMed Laboratories, Inc. based in Minneapolis, MN; The Center for Esoteric Testing in Burlington, NC; DIANON Systems, Inc. based in Stratford, CT; US LABS based in Irvine, CA; and Esoterix and its Colorado Coagulation, Endocrine Sciences, and Cytometry Associates laboratories. LabCorp clients include physicians, government agencies, managed care organizations, hospitals, clinical labs, and pharmaceutical companies. To learn more about our growing organization, visit our Web site at: www.LabCorp.com.

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. Actual results could differ materially from those suggested by these forward-looking statements. 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, 2005, and subsequent SEC filings.