

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

November 30, 2004
(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

(I.R.S. Employer
Identification No.)

**358 SOUTH MAIN STREET,
BURLINGTON, NORTH CAROLINA**

(Address of principal executive offices)

27215

(Zip Code)

336-229-1127

(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 7.01. Regulation FD Disclosure

Summary information of the Company dated November 30, 2004.

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: December 1, 2004

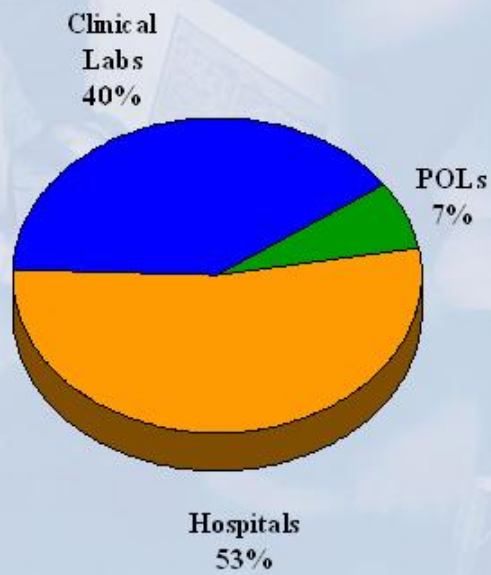
By: /s/Bradford T. Smith
Bradford T. Smith, Executive Vice President
and Secretary



This slide presentation contains forward-looking statements which are 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 the Company's financial results is included in the Company's Form 10-K for the year ended December 31, 2003, and subsequent filings.



The Clinical Laboratory Testing Market - \$40 billion Annually



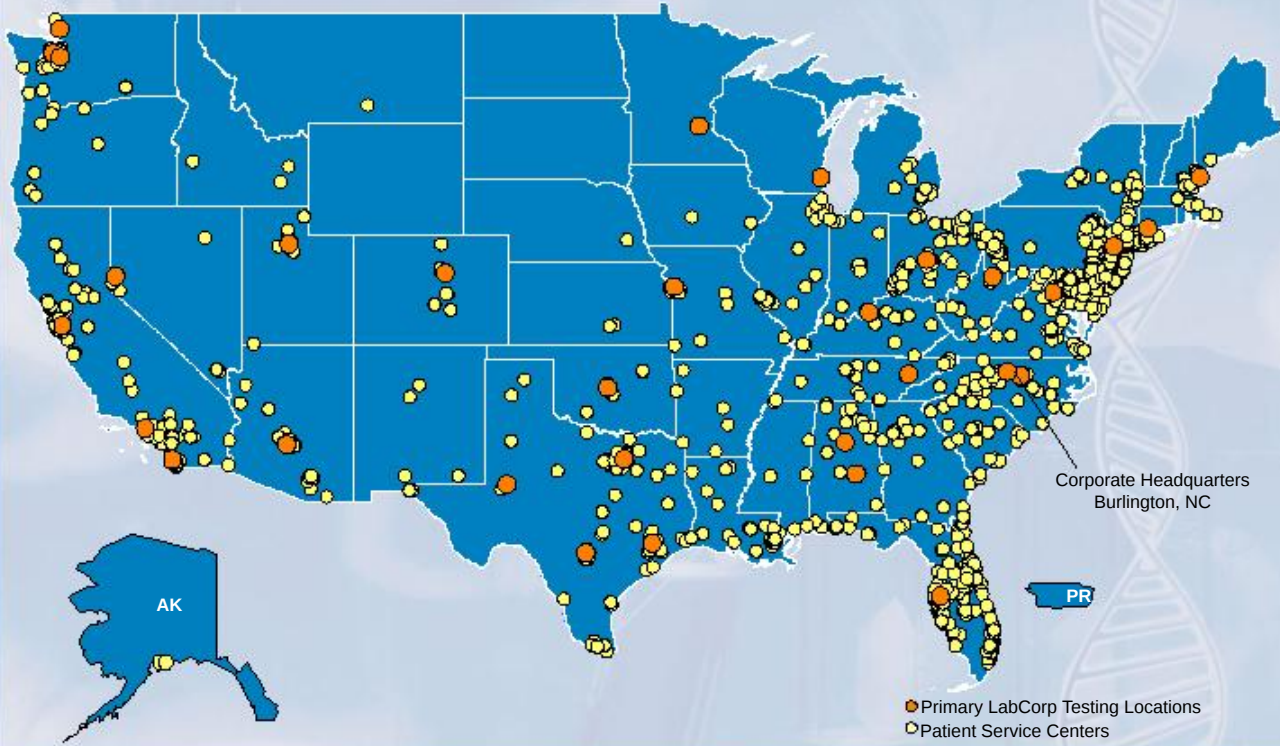
- Independent clinical lab share is \$16 billion
- Represents 2% to 3% of all health care spending
- Influences /directs approximately 80% of health care spending
- Rapidly evolving technology, emphasis on preventative medicine and aging of population are all driving growth
- Has grown at a CAGR of between 5% and 6%

Source: Company estimates, industry reports and 2003 revenue for LabCorp.

Profile of LabCorp

- A leader in the esoteric and genomic testing market and second-largest clinical laboratory company in North America
- Offers more than 4,400 routine and esoteric/genomic tests
- Conducts testing on more than 350,000 specimens daily
- Provides lab services to more than 220,000 physicians and other health care providers
- Approximately 23,000 employees nationwide

Primary Testing Locations & PSCs



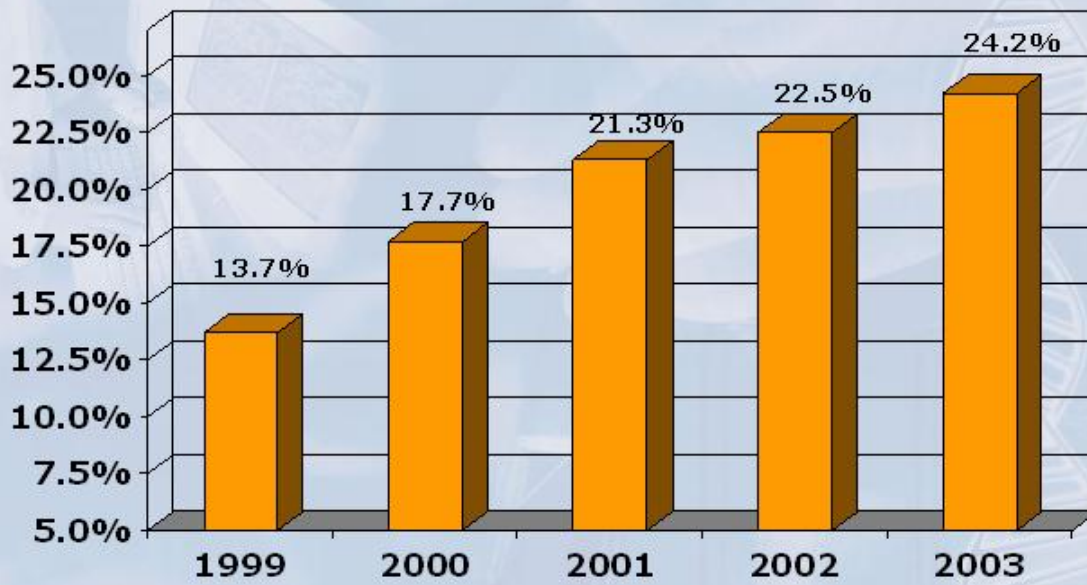
LabCorp's Investment and Performance Fundamentals

- History of Strong Financial Performance
- Significant Cash Generator
- Industry leading EBITDA margins
- Strong Balance Sheet
- Investment Grade Credit Ratings

Net Sales (in millions)



EBITDA Margin



EPS



Operating Cash Flow (in millions)



LabCorp's Strategy

To **lead** the industry in achieving long-term **growth and profitability** by strengthening our **nationwide core testing** business and expanding our **higher-growth, higher-value esoteric and genomic businesses.**

Strategic Focus Areas

Scientific Leadership

- Licensing/partnerships
- Cancer
- Acquisitions

Managed Care

- Reduce leakage
- Appropriate prices
- Value of new lab tests

Customer Retention

- Specimen tracking
- Customer connectivity
- Report improvement
- Call center consolidation

Third Quarter Results (in millions, except per share data)

	9/30/03	9/30/04	+ / (-)
Revenue	\$752.0	\$781.5	3.9%
EBITDA	\$183.9	\$200.8	9.2%
EBITDA Margin	24.5%	25.7%	120 bp
EPS	\$0.58	\$0.66	13.8%
Bad Debt % of Revenue	7.5%	6.25%	(125)bp

(1) For definition of EBITDA and a reconciliation to the most comparable measure under Generally Accepted Accounting Principles, see Company's 3rd quarter 2004 earnings release furnished on Form 8-K on October 21, 2004.

(2) Q3 '03 results above exclude restructuring and other one-time charges relating to the Company's integration of its DIANON and Dynacare acquisitions.

Nine-Month Results (in millions, except per share data)

	9/30/03	9/30/04	+ / (-)
Revenue	\$2,207.9	\$2,318.3	5.0%
EBITDA	\$537.0	\$602.8	12.3%
EBITDA Margin	24.3%	26.0%	170 bp
EPS	\$1.67	\$1.97	18.0%
Bad Debt % of Revenue	7.5%	6.4%	(110)bp

(1) For definition of EBITDA and a reconciliation to the most comparable measure under Generally Accepted Accounting Principles, see Company's 3rd quarter 2004 earnings release furnished on Form 8-K on October 21, 2004.

(2) YTD 03 results above exclude restructuring and other one-time charges relating to the Company's integration of its DIANON and Dynacare acquisitions.

Price & Volumes: Trends by Payor Type

Financial Performance

	2002		2003		YTD 2004	
	PPA \$	Accessions millions	PPA \$	Accessions millions	PPA \$	Accessions millions
Client (Physicians)	26.27	29.6	27.07	31.7	26.54	24.8
Patient	119.93	2.3	118.48	2.5	122.91	1.9
Third Party (MC/MD/Insurance)	31.87	14.8	34.25	18.1	34.63	14.1
Managed Care						
• Capitated	9.28	13.1	9.95	12.9	10.17	9.8
• Fee for service	44.79	19.3	45.68	22.7	45.74	18.2
Total	30.45	32.4	32.74	35.6	33.28	28.0
LabCorp Total	\$31.71	79.1	\$33.43	87.9	\$33.69	68.8

Financial Performance

Revenue Analysis by Business Area

	YTD SEPT 2003				YTD SEPT 2004				04 vs 03
	Revenue \$Million	Accns 000	% Accns to total	PPA \$	Revenue \$Million	Accns 000	% Accns to total	PPA \$	PPA Incr/(Decr)
Genomic	213.6	1,733.8	2.6%	123.21	221.7	1,888.4	2.8%	117.40	(4.7%)
Identity/Gene Probes	114.4	2,628.0	4.0%	43.52	125.0	2,843.3	4.1%	43.96	1.0%
All Genomic	328.0	4,631.8	6.6%	75.20	346.7	4,731.7	6.9%	73.27	(2.6%)
Other Esoteric	188.4	4,615.7	7.0%	40.81	221.8	5,360.1	7.8%	41.38	1.4%
Histology	148.4	1,619.0	2.4%	91.67	146.0	1,587.8	2.3%	91.96	0.3%
All Genomic/ Esoteric Core	664.8	10,596.5	16.0%	62.74	714.5	11,679.6	17.0%	61.17	(2.5%)
	1,543.1	55,451.4	84.0%	27.83	1,603.8	57,141.7	83.0%	28.07	0.9%
Total	2,207.9	66,047.9	100.0%	33.43	2,318.3	68,821.3	100.0%	33.69	0.9%

Free Cash Flow Investment Strategy

- Acquisitions
- \$250 million stock repurchase program
- Retain flexibility in utilizing remaining cash



LabCorp
Laboratory Corporation of America

