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 25, 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 7.01. Regulation FD Disclosure

Summary information of the Company dated April 25, 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: April 25, 2006	By: /s/Bradford T. Smith Bradford T. Smith, Executive Vice President and Secretary

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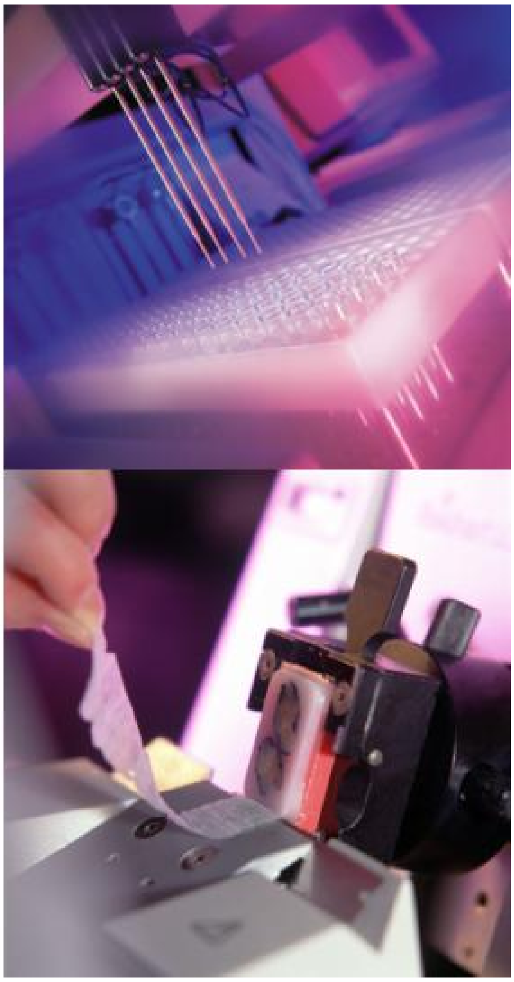

8-K Filed April 25, 2006

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, 2005, and subsequent filings.

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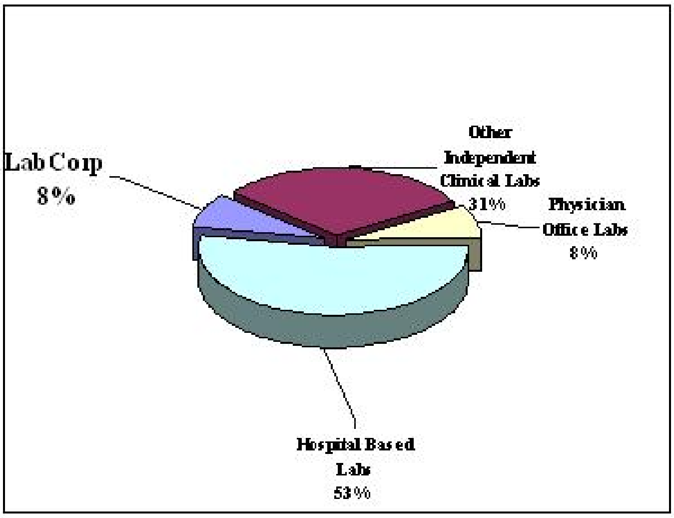
The Clinical Laboratory Testing Market - $40 billion Annually



- 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 2005 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 a broad range of routine and esoteric/genomic tests
- Conducts approximately 1.1 million tests daily on more than 360,000 specimens
- Provides lab services to physicians and other health care providers
- Approximately 24,000 employees nationwide

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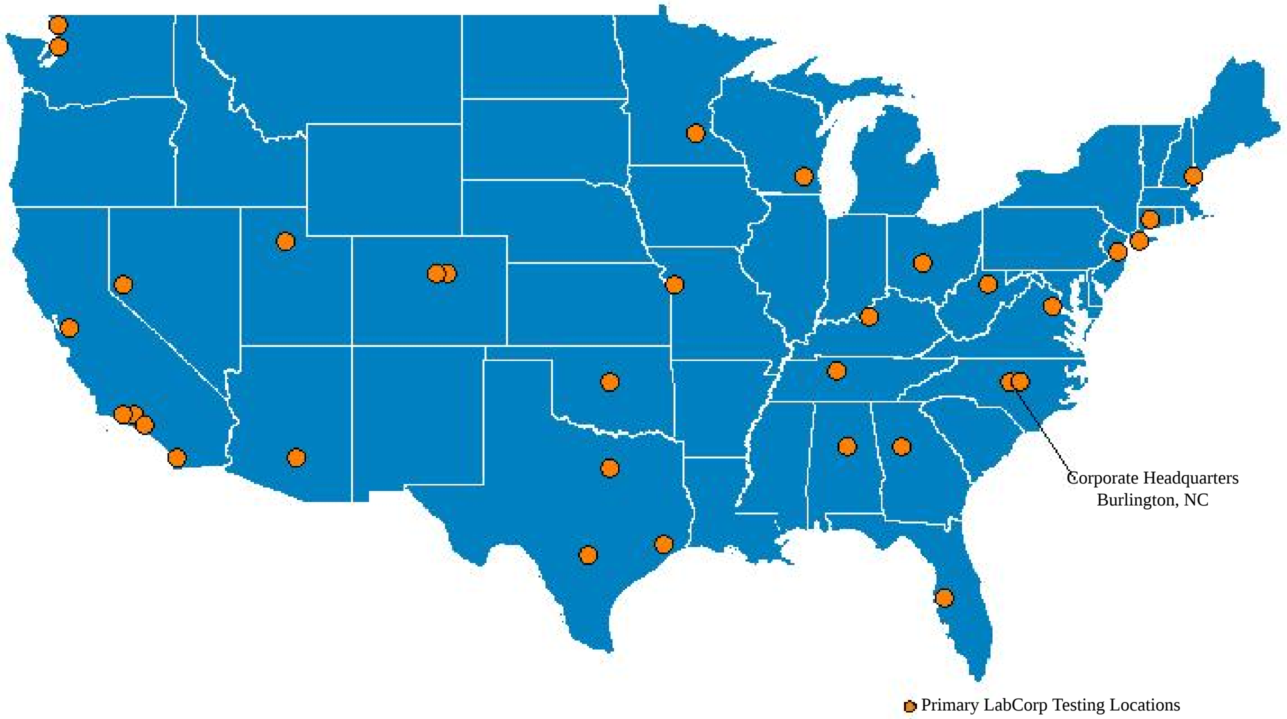
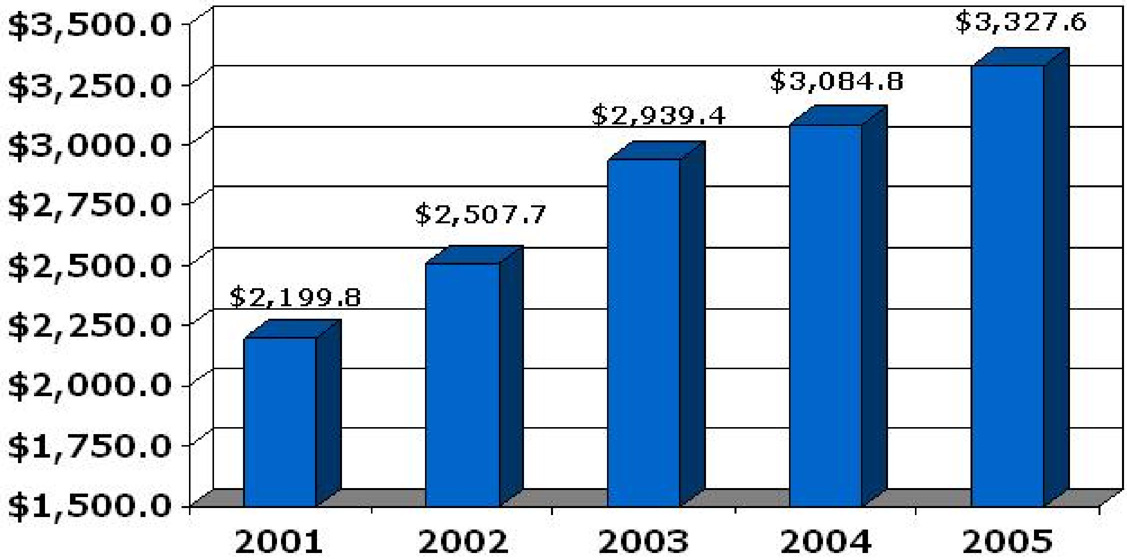
Primary Testing Locations



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)



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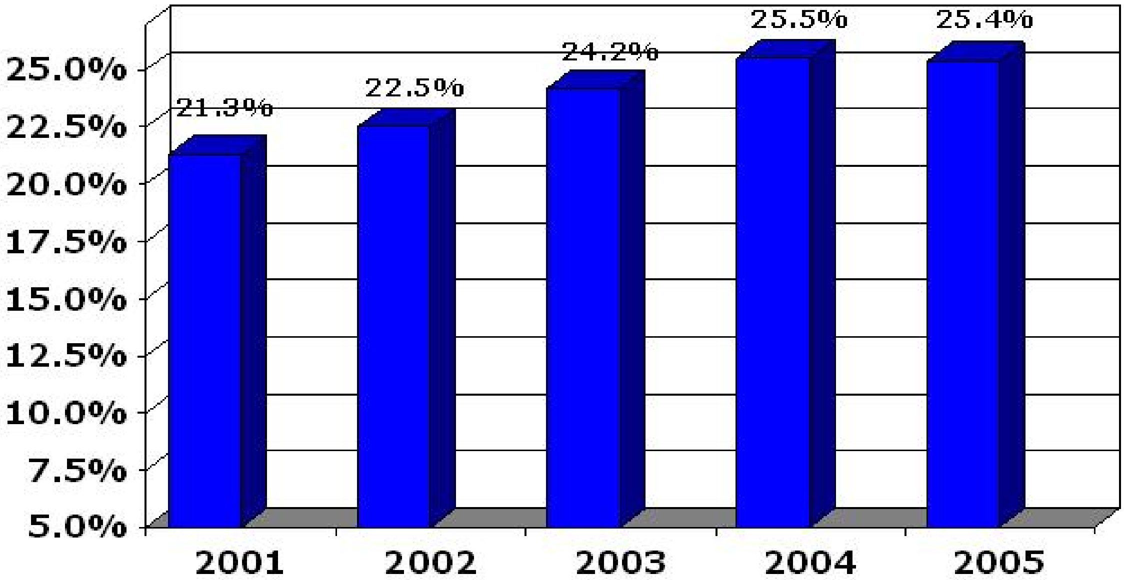
EBITDA Margin



(1) Excluding the impact in 2005 of restructuring and other special charges, and a non-recurring investment loss.

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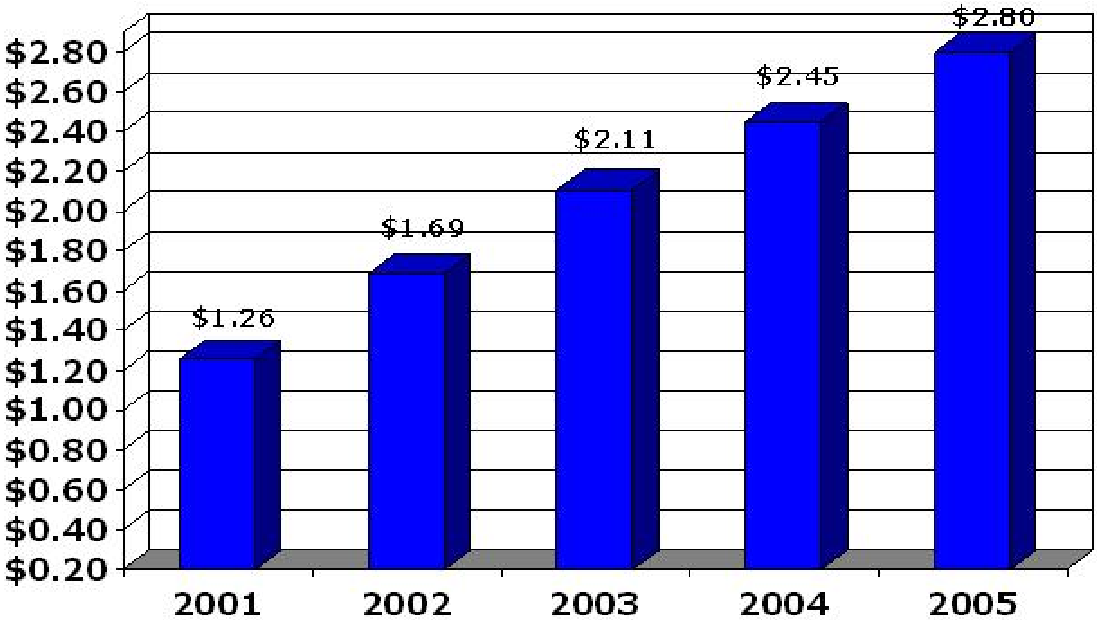
EPS



(1) Excluding the $0.09 per diluted share impact in 2005 of restructuring and other special charges, and a non-recurring investment loss.

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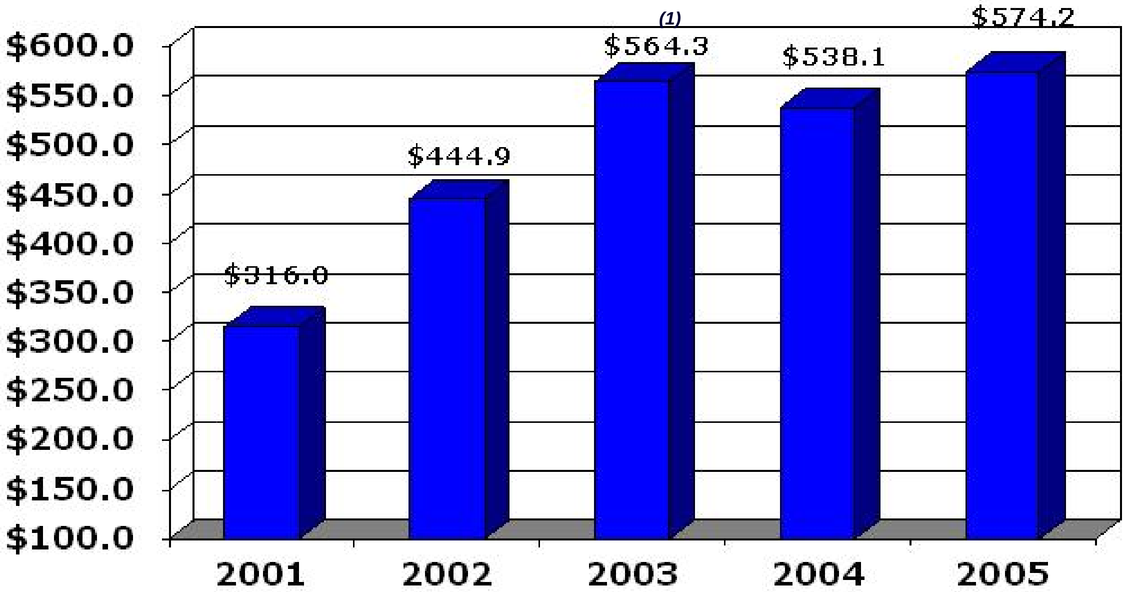
Operating Cash Flow (in millions)



(1) Includes approximately $50 million of benefit from one-time tax credits recorded in 2003.

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 -Report improvement -Call center consolidation -Customer connectivity

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

	3/31/2005	3/31/2006	+/(-)
Revenue	$ 799.1	$ 878.5	9.9%
EBITDA (1)	$ 207.5	$ 229.6	10.7%
EBITDA Margin	26.0%	26.1%	10 bp
Diluted EPS (2)	$ 0.67	$ 0.78	16.4%

(1) Excludes $5.8 million stock compensation expense recorded by the Company for the three months ended March 31, 2006 from the adoption of SFAS 123(R).

(2) Excluding the $0.02 per diluted share impact of the required change in accounting for stock based compensation adopted in 2006.

2006 First Quarter Financial Achievements

- Diluted EPS of $0.78 (1)
- EBITDA margin of 26.1% of sales (2)
- Operating cash flow of $178.6 million
- Increased revenues 9.9% (4.6% volume; 5.3% price)
- Repurchased approximately $185 million of LabCorp stock

(1) Excluding the $0.02 per diluted share impact of the required change in accounting for stock based compensation.
(2) Based on EBITDA of $229.6 million, excluding $5.8 million impact of change in accounting for stock based compensation.

Price & Volumes: Trends by Payer Type

Financial Performance

	2004				2005				YTD 2006			
	Revenue				Revenue				Revenue			
	$'s	%	Accns	PPA	$'s	%	Accns	PPA	$'s	%	Accns	PPA
Client	$ 869.1	28%	32.7	$ 26.61	$ 932.7	28%	32.0	$ 29.11	$ 240.1	27%	8.3	$ 28.92
Patient	310.1	10%	2.5	$ 123.59	302.8	9%	2.2	$ 135.12	84.2	10%	0.6	$ 146.66
Third Party (Medicare/Medicaid)	658.4	21%	18.9	$ 34.84	755.2	23%	19.6	$ 38.49	185.1	21%	4.5	$ 41.09
Managed Care:												
- Capitated	132.7	4%	12.8	$ 10.36	136.5	4%	12.9	$ 10.60	35.4	4%	3.4	$ 10.49
- Fee for service	1,114.5	36%	24.2	$ 46.01	1,200.4	36%	25.3	$ 47.36	333.8	38%	6.9	$ 48.25
Total Manged Care	1,247.2	40%	37.0	$ 33.67	1,336.9	40%	38.2	$ 34.98	369.2	42%	10.3	$ 35.86
Lab Corp Total	$ 3,084.8	100%	91.1	$ 33.86	$ 3,327.6	100%	92.1	$ 36.12	$ 878.5	100%	23.7	$ 37.11

Financial Performance

Revenue Analysis by Business Area

	2004				2005				YTD 2006			
	Revenue				Revenue				Revenue			
	$'s	%	Accns	PPA	$'s	%	Accns	PPA	$'s	%	Accns	PPA
Genomic	$ 294.4	10%	2.5	$ 117.26	$ 331.7	10%	2.9	$ 115.65	$ 90.8	10%	0.8	$ 116.42
Identity / Gene Probes	168.9	5%	3.8	44.20	173.5	5%	3.9	44.93	43.6	5%	1.0	45.33
All Genomic	463.3	15%	6.3	73.16	505.2	15%	6.7	75.07	134.4	15%	1.7	77.18
Other Esoteric	298.2	10%	7.2	41.35	340.8	10%	8.2	41.69	93.7	11%	2.3	41.57
Histology	205.0	7%	2.3	90.89	283.7	9%	2.4	117.92	72.2	8%	0.6	124.56
All Genomic / Esoteric	966.5	31%	15.8	61.18	1,129.8	34%	17.3	65.26	300.2	34%	4.6	65.63
Core	2,118.3	69%	75.3	28.12	2,197.8	66%	74.8	29.38	578.3	66%	19.1	30.28
Lab Corp Total	$ 3,084.8	100%	91.1	$ 33.86	$ 3,327.6	100%	92.1	$ 36.12	$ 878.5	100%	23.7	$ 37.11

Free Cash Flow Investment Strategy

– Acquisitions

– Stock repurchase program

– Retain flexibility in utilizing remaining cash

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2006 Financial Guidance

- **Excluding the impact of the required change in accounting for stock based compensation, and any share repurchase activity after March 31, 2006, guidance for 2006 is as follows:**
  - **Revenue growth of approximately 6.5% to 7.5% compared to 2005.**
  - **EBITDA margins of 26.0 to 26.5% of revenues.**
  - **Diluted EPS in the range of $3.15 to $3.25.**
  - **Operating cash flow of between $600 and $620 million.**
  - **Capital expenditures of between $100 and $115 million.**
  - **Net interest expense of approximately $47 million.**
  - **Bad debt rate of approximately 5.3% of sales.**

- **We estimate that the implementation of the required change in accounting for stock based compensation will have an EBITDA impact of approximately $22 million to $23 million and a diluted EPS impact of approximately $0.10.**

Reconciliation of Non-GAAP Financial Measures ($ in millions)

1) EBITDA represents earnings before interest, income taxes, depreciation, amortization, and nonrecurring charges, and includes the Company's proportional share of the underlying EBITDA of the income from joint venture partnerships. The Company uses EBITDA extensively as an internal management performance measure and believes it is a useful, and commonly used measure of financial performance in addition to earnings before taxes and other profitability measurements under generally accepted accounting principles ("GAAP"). EBITDA is not a measure of financial performance under GAAP. It should not be considered as an alternative to earnings before income taxes (or any other performance measure under GAAP) as a measure of performance or to cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. The following table reconciles earnings before income taxes, representing the most comparable measure under GAAP, to EBITDA for the three-month periods ended March 31, 2006 and 2005:

	Three Months Ended March 31,	
	2006	2005
Earnings before income taxes	$ 172.1	$ 162.9
Add (subtract):		
Interest expense	11.9	8.5
Investment income	(0.4)	(0.5)
Other (income) expense, net	0.6	0.4
Depreciation	25.3	23.2
Amortization	13.0	12.1
Joint venture partnerships' depreciation and amortization	1.3	0.9
EBITDA	$ 223.8	$ 207.5
Add: Impact of adoption of SFAS 123(R)	5.8	-
EBITDA, excluding impact of change in accounting	$229.6	$207.5

2. As a result of adopting SFAS 123(R), the Company recorded approximately $5.8 million in stock compensation expense relating to its stock option and employee stock purchase plans. Net earnings for the three months ended March 31, 2006, were reduced by $3.4 million, net of tax. The incremental impact of adopting SFAS 123(R) on diluted earnings per share for the three months ended March 31, 2006 was $0.02 per share (e.g., $3.4 million divided by 136.8 million shares).

Supplemental Financial Information

Laboratory Corporation of America
Supplemental Financial Information
March 31, 2006
($ in million's)

		3/31/2006
Depreciation	$	25.3
Amortization	$	13.1
Capital expenditures	$	25.5
Cash flows from operations	$	178.6
Bad debt as a percentage of sales		5.3%
Effective interest rate on debt:		
Zero coupon-subordinated notes		2.00%
5 1/2% Senior Notes (including effect of interest rate swap)		5.38%
5 5/8% Senior Notes		5.75%
Revolving credit facility (weighted average)		5.30%
Days sales outstanding		53

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