

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 21, 2010
(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 April 21, 2010.

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 21, 2010

By: /s/F. Samuel Eberts III
F. Samuel Eberts III, Chief Legal Officer
and Secretary



8-K Filed April 21, 2010



Introduction

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 will be included in the Company's Form 10-K for the year ended December 31, 2009, and subsequent SEC filings. The Company has no obligation to provide any updates to these forward-looking statements even if its expectations change.

First Quarter Results

(In millions, except per share data)

| | Three Months Ended Mar 31, | | |
|---|----------------------------|------------|---------|
| | 2010 | 2009 | + / (-) |
| Revenue | \$ 1,193.6 | \$ 1,155.7 | 3.3% |
| Adjusted Operating Income ⁽¹⁾ | \$ 243.5 | \$ 240.5 | 1.2% |
| Adjusted Operating Income Margin ⁽¹⁾ | 20.4% | 20.8% | (40) bp |
| Adjusted EPS ⁽¹⁾ | \$ 1.30 | \$ 1.22 | 6.6% |
| Operating Cash Flow | \$ 232.0 | \$ 208.9 | 11.1% |
| Less: Capital Expenditures | \$ (24.5) | \$ (30.7) | (20.2%) |
| Free Cash Flow | \$ 207.5 | \$ 178.2 | 16.4% |

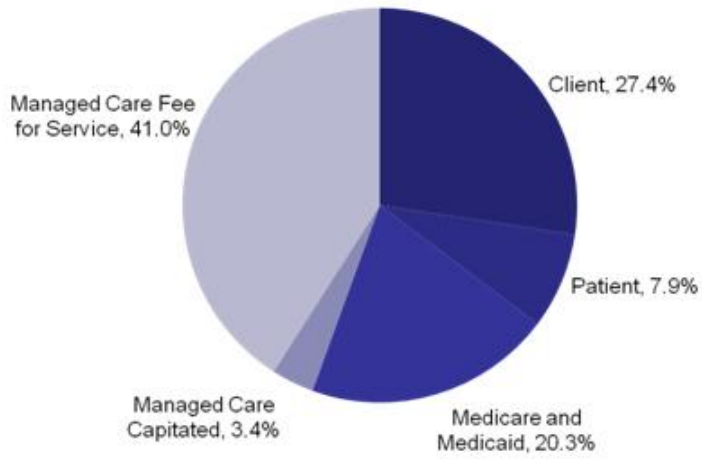
(1) See Reconciliation of non-GAAP Financial Measures (included herein)

Cash Flow Trends

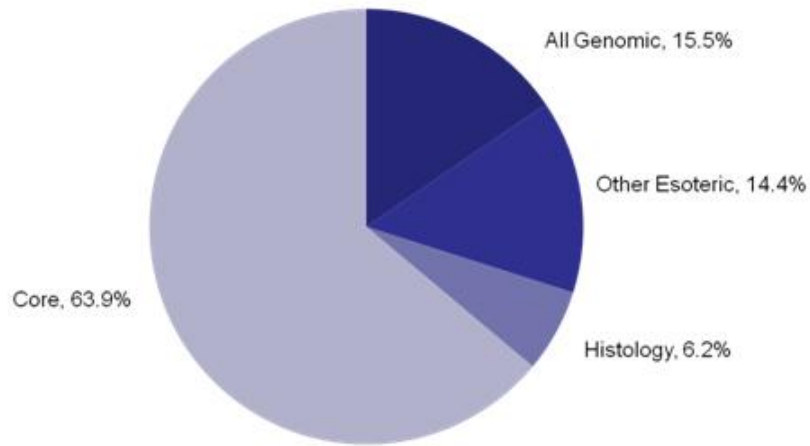
**11% FCF CAGR
2004-2009**



Revenue by Payer- US 2010 YTD



Revenue by Business Area - US 2010 YTD



Revenue by Payer

(in millions, except PPA)

| | YTD Q1-2008 | | | | YTD Q1-2009 | | | | YTD Q1-2010 | | | |
|--|-------------|------|--------|-----------|-------------|------|--------|-----------|-------------|------|--------|-----------|
| | Revenue | | | | Revenue | | | | Revenue | | | |
| | \$'s | % | Accns | PPA | \$'s | % | Accns | PPA | \$'s | % | Accns | PPA |
| Client | \$ 285.4 | 27% | 8.638 | \$ 33.04 | \$ 303.3 | 28% | 8.918 | \$ 34.01 | \$ 307.9 | 27% | 8.598 | \$ 35.80 |
| Patient | 97.9 | 9% | 0.590 | \$ 165.98 | 83.7 | 8% | 0.531 | \$ 157.57 | 88.3 | 8% | 0.536 | \$ 164.81 |
| Third Party (Medicare/Medicaid) | 198.8 | 19% | 4.728 | \$ 42.05 | 220.3 | 20% | 4.983 | \$ 44.21 | 228.5 | 20% | 4.927 | \$ 46.37 |
| Managed Care: | | | | | | | | | | | | |
| - Capitated | 42.4 | 4% | 3.691 | \$ 11.49 | 44.6 | 4% | 3.665 | \$ 12.16 | 39.0 | 3% | 3.225 | \$ 12.11 |
| - Fee for service | 414.6 | 40% | 9.339 | \$ 44.39 | 448.3 | 41% | 9.584 | \$ 46.78 | 461.0 | 41% | 9.491 | \$ 48.57 |
| Total Managed Care | 457.0 | 44% | 13.030 | \$ 35.07 | 492.9 | 45% | 13.249 | \$ 37.20 | 500.0 | 44% | 12.716 | \$ 39.32 |
| LabCorp Total - US | \$ 1,039.1 | 100% | 26.986 | \$ 38.51 | \$ 1,100.1 | 100% | 27.681 | \$ 39.74 | \$ 1,124.7 | 100% | 26.777 | \$ 42.00 |
| LabCorp Total - Canada | \$ 64.1 | - | 1.835 | \$ 34.90 | \$ 55.6 | - | 2.269 | \$ 24.50 | \$ 68.9 | - | 2.287 | \$ 30.14 |
| LabCorp Total | \$ 1,103.2 | | 28.821 | \$ 38.28 | \$ 1,155.7 | | 29.950 | \$ 38.59 | \$ 1,193.6 | | 29.064 | \$ 41.07 |

Revenue by Business Area

(in millions, except PPA)

| | YTD Q1-2008 | | | | YTD Q1-2009 | | | | YTD Q1-2010 | | | |
|-------------------------------|-------------|------|--------|----------|-------------|------|--------|----------|-------------|------|--------|----------|
| | Revenue | | Accns | PPA | Revenue | | Accns | PPA | Revenue | | Accns | PPA |
| | \$'s | % | | | \$'s | % | | | \$'s | % | | |
| All Genomic | \$ 156.4 | 15% | 2.144 | \$ 72.94 | \$ 172.4 | 16% | 2.250 | \$ 76.64 | \$ 174.5 | 16% | 2.189 | \$ 79.68 |
| Other Esoteric | 118.1 | 11% | 2.881 | 40.98 | 140.2 | 13% | 3.303 | 42.44 | 161.8 | 14% | 3.734 | 43.33 |
| Histology | 79.2 | 8% | 0.629 | 125.99 | 73.5 | 7% | 0.609 | 120.69 | 70.1 | 6% | 0.564 | 124.28 |
| All Genomic / Esoteric | 353.7 | 34% | 5.654 | 62.55 | 386.1 | 35% | 6.162 | 62.67 | 406.4 | 36% | 6.487 | 62.65 |
| Core | 685.5 | 66% | 21.332 | 32.13 | 714.0 | 65% | 21.520 | 33.18 | 718.3 | 64% | 20.290 | 35.40 |
| LabCorp Total - US | \$ 1,039.1 | 100% | 26.986 | \$ 38.51 | \$ 1,100.1 | 100% | 27.681 | 39.74 | \$ 1,124.7 | 100% | 26.777 | 42.00 |
| LabCorp Total - Canada | \$ 64.1 | - | 1.835 | \$ 34.90 | \$ 55.6 | - | 2.269 | \$ 24.50 | \$ 68.9 | - | 2.287 | \$ 30.14 |
| LabCorp Total | \$ 1,103.2 | | 28.821 | \$ 38.28 | \$ 1,155.7 | | 29.950 | \$ 38.59 | \$ 1,193.6 | | 29.064 | \$ 41.07 |

Excluding the impact of restructuring and other special charges and share repurchase activity after March 31, 2010, guidance for 2010 is:

| | |
|---|---------------------------|
| • Revenue growth: | Approximately 2.5% – 4.5% |
| • Adjusted EPS: | \$5.35 to \$5.55 |
| • Operating cash flow of approximately ⁽¹⁾ : | \$870 Million |
| • Capital expenditures of approximately: | \$135 Million |

(1) Operating cash flow guidance excludes any transition payments to UnitedHealthcare.



Supplemental Financial Information

Laboratory Corporation of America
Other Financial Information
March 31, 2010
(\$ in millions)

| | <u>Q1 10</u> |
|---|--------------|
| Depreciation | \$32.2 |
| Amortization | \$17.4 |
| Capital expenditures | \$24.5 |
| Cash flows from operations | \$232.0 |
| Bad debt as a percentage of sales | 5.05% |
| Effective interest rates on debt: | |
| Zero-coupon subordinated notes | 2.00% |
| 5 1/2% Senior Notes | 5.38% |
| 5 5/8% Senior Notes | 5.75% |
| Term loan | 3.67% |
| Revolving credit facility (weighted average) | 0.58% |
| Days sales outstanding | 46 |
| UnitedHealthcare transition payments - Billed | \$10.1 |
| UnitedHealthcare transition payments - Paid | \$14.5 |

Reconciliation of non-GAAP Financial Measures

Reconciliation of non-GAAP Financial Measures

(In millions, except per share data)

| | Three Months Ended Mar 31, | |
|---|----------------------------|----------------|
| | 2010 | 2009 |
| <u>Adjusted Operating Income</u> | | |
| Operating income | \$234.2 | \$240.5 |
| Restructuring and other special charges | 9.3 | - |
| Adjusted operating income | <u>\$243.5</u> | <u>\$240.5</u> |
| <u>Adjusted EPS</u> | | |
| Diluted earnings per common share | \$1.25 | \$1.22 |
| Impact of restructuring and other special charges (1) | 0.05 | - |
| Adjusted EPS | <u>\$1.30</u> | <u>\$1.22</u> |

(1) After tax impact of restructuring and other special charges, \$5.7 million divided by 106.5 million shares



 **LabCorp**
Laboratory Corporation of America