

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instructions 1(b).

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Powell, M.D. James B.

(Last) (First) (Middle)

2307 York Road

(Street)

Burlington NC 27215

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

LABORATORY CORPORATION OF AMERICA HOLDINGS ("LH")

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

July 1997

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

- [] 10% Owner
 - [x] Director
 - [] Officer (give title below)
 - [] Other (specify below)
- -----

FORM 4 (continued)

TABLE I--Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	4.	5.	6.	7.	
Title of Security (Instr. 3)	Trans- action Date (Month/ Day/ Year)	Trans- action Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Amount (A) or Price (D)	Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	7-31-97	S	10,000	D 2.5625	0	D	

TABLE II--Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g. puts, calls, warrants, options, convertible securities)

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1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	Transaction Date (Month/Day/Year)	Transaction Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Derivative Security (Instr. 5)	Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
Series A Exchangeable Preferred Stock	*	7-31-97	P	450	9-30-97 N/A	Common Stock	8,181.81 56.875	450	D	

Explanation of Responses:

*Series A Exchangeable Preferred Stock is convertible on or after September 30, 1997, at the option of the holder, into shares of Common Stock at a rate of 18.1818 shares of Common Stock for each share of Series A Exchangeable Preferred Stock.

/s/ James B. Powell, M.D. 8-11-97

** Signature of Reporting Person Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.