

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

August 1, 1995

-----  
(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 or organization)	----- (Commission File Number)	----- (IRS Employer Identification Number)

358 South Main Street, Burlington, North Carolina 27215

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(Address of principal executive offices)

800-222-7566

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(Registrant's telephone number, including area code)

Item 5. Other Events

On August 1, 1995, the Registrant issued a press release dated as of such date announcing operating results of the Registrant for the three and six months period ended June 30, 1995 as well as certain other information. The press release is attached as an exhibit hereto and the text thereof is incorporated in its entirety herein by reference.

The Registrant also announced that the annual meeting of stockholders is scheduled for September 20, 1995 in New York City. Stockholders of record as of July 24, 1995 will be entitled to vote at the meeting.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibit

20 - Press release of the Registrant dated August 1, 1995.



SIGNATURES

Pursuant to the requirements of the Securities and 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  
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(Registrant)

By: /s/ BRADFORD T. SMITH  
-----  
Bradford T. Smith  
Executive Vice President,  
General Counsel and Secretary

Date: August 2, 1995



EXHIBIT INDEX

Exhibit Number -----	Exhibit -----
20 -	Press release of the Registrant dated August 1, 1995.

Contact: Pam Sherry  
Laboratory Corporation of America  
619-550-0600

LABORATORY CORPORATION OF AMERICATM HOLDINGS  
REPORTS SECOND QUARTER RESULTS

Results in Line with Expectations, Operating Synergies Ahead of Plan

Annual Meeting Scheduled for September 20

BURLINGTON, NC, August 1, 1995 - Laboratory Corporation of AmericaTM Holdings (LabCorpTM) (NYSE:LH) today announced results for the second quarter and six months ended June 30, 1995. Results for the 1995 periods reflect the April 28th merger of LabCorp's predecessor companies -- National Health Laboratories Holdings and Roche Biomedical Laboratories -- and therefore, are not directly comparable to prior periods.

Net sales for the quarter ended June 30, 1995 were \$367.2 million. Before a special charge of \$75.0 million relating to restructuring and other provisions, and an extraordinary loss of \$8.3 million, net of income taxes, related to the early extinguishment of debt, the Company reported operating income for the period of \$44.9 million, net income of \$15.2 million and earnings per share of \$0.14. These results were in line with the Company's expectations. After the special charge and extraordinary loss, the Company posted an operating loss of \$30.1 million, a loss before extraordinary loss of \$31.6 million and a net loss of \$39.9 million. LabCorp reported a loss per share before extraordinary loss of \$0.28 and a net loss per share of \$0.36 for the quarter.

- more -

Net sales for the six month period ended June 30, 1995 were \$611.1 million. Operating income for the period was \$81.5 million, net income \$28.0 million and earnings per share \$0.29 before the special charge and extraordinary loss. After the special charge and extraordinary loss in the second quarter, the Company posted operating income of \$6.5 million, a loss before extraordinary loss of \$18.8 million and a net loss of \$27.1 million. The loss per share before extraordinary loss was \$0.20 and the net loss per share was \$0.28 for the six month period.

The pretax special charge in the second quarter consisted of \$65 million in restructuring charges related to the merger with Roche Biomedical Laboratories and a \$10 million provision for settlements related to various matters including billing disputes.

"Our results were in line with our expectations," said Dr. James B. Powell, President and Chief Executive Officer. "We have put our significant restructuring charges behind us and are moving forward to accomplish the financial goals we have set for LabCorp."

Dr. Powell also said that the Company believes it is ahead of schedule in terms of realizing operating synergies and may be able to generate more than the previously estimated \$90 million in cost savings over the next two years. "We remain enthusiastic about the prospects for working with hospitals and are exploring a number of innovative structures including joint ventures, affiliations, and management contracts," Dr. Powell concluded.

LabCorp has signed a full service hospital laboratory management contract with Nyack Hospital in Nyack, NY, which is expected to generate approximately \$5 million in annual revenues. The Company is in active discussions with other hospitals for additional contracts of this type.





As part of its normal business strategy, Dr. Powell said the Company is continuing to selectively acquire smaller laboratories which extend its range of services or offer opportunities for achieving economies of scale. Between April and mid-July the Company completed four acquisitions representing approximate annual net sales totalling \$24 million, for purchase prices aggregating approximately \$28 million. The largest of these, MedExpress, with annual sales of approximately \$22 million, will significantly expand LabCorp's presence in the forensic drug testing niche.

LabCorp also announced that its annual meeting of stockholders is scheduled for September 20, 1995 in New York City. Stockholders of record as of July 24, 1995 will be entitled to vote at the meeting.

Laboratory Corporation of America™ Holdings (LabCorp™) is a national clinical laboratory organization with estimated annualized revenues in excess of \$1.7 billion. The Company operates 40 primary testing facilities nationally, offering more than 1,700 different clinical assays, from routine blood analysis to more sophisticated technologies. LabCorp performs diagnostic tests for physicians, managed care organizations, hospitals, clinics, nursing homes, industrial companies and other clinical laboratories.

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- Table to Follow -



LABORATORY CORPORATION OF AMERICA HOLDINGS AND SUBSIDIARIES  
Summarized Financial Information  
(Dollars in Millions, except per share data)

	Three Months Ended June 30,						Six Months Ended June 30,		
	Before Special Charge and Extraordinary Item 1995	Special Charge and Extraordinary Item 1995	After Special Charge and Extraordinary Item 1995	1994	1995	1995	Before Special Charge and Extraordinary Item 1994	After Special Charge and Extraordinary Item 1994	Charge and Extraordinary Item
Net sales	\$ 367.2	\$ 367.2	\$ 203.9	\$ 611.1	\$ 611.1	\$ 388.9			
Operating income	\$ 44.9	(\$30.1)	\$ 30.5	\$ 81.5	\$ 6.5		\$ 49.1		
Earnings (Loss) before income taxes and extra- ordinary item		\$ 27.8	(\$47.2)	\$ 24.8		\$ 51.2	(\$23.8)		\$ 39.1
Provision for income taxes	(12.6)	15.6	(10.7)	(23.2)	5.0	(16.9)			
Earnings (Loss) before extra- ordinary item	15.2	(31.6)	14.1	28.0	(18.8)	22.2			
Extraordinary Item - Loss on early extinguishment of debt, net of income tax benefit of \$5.2	-	(8.3)	-	-	(8.3)	-			
Net earnings (loss)	\$ 15.2	(\$39.9)	\$ 14.1	\$ 28.0	(\$27.1)		\$ 22.2		
Earnings (Loss) per share *:									
Earnings (Loss) per share before extra- ordinary item	\$ 0.14	(\$0.28)	\$ 0.16	\$ 0.29	(\$0.20)		\$ 0.26		
Extraordinary loss	-	(0.08)	-	(0.08)	-				
Net earnings (loss) per share	\$ 0.14		(\$0.36)	\$ 0.16		\$ 0.29		(\$0.28)	

(\*) Earnings (Loss) per share are based upon the weighted average number of shares outstanding during the three and six months ended June 30, 1995 of 111,177,517 shares and 98,045,102 shares, respectively and the weighted average number of shares outstanding during the three and six months ended June 30, 1994 of 84,751,231 shares and 84,751,763 shares, respectively. The increase in the weighted average number of shares in 1995 is a result of shares issued in connection with the merger with Roche Biomedical Laboratories, Inc. on April 28, 1995.