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

February 15, 2007
(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 February 15, 2007.

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: February 15, 2007

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

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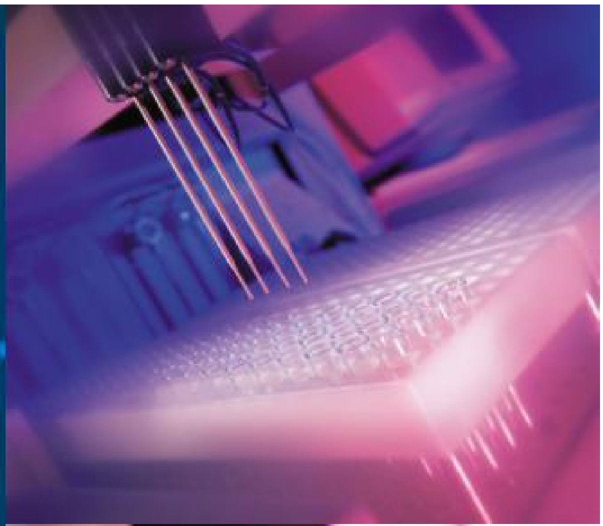
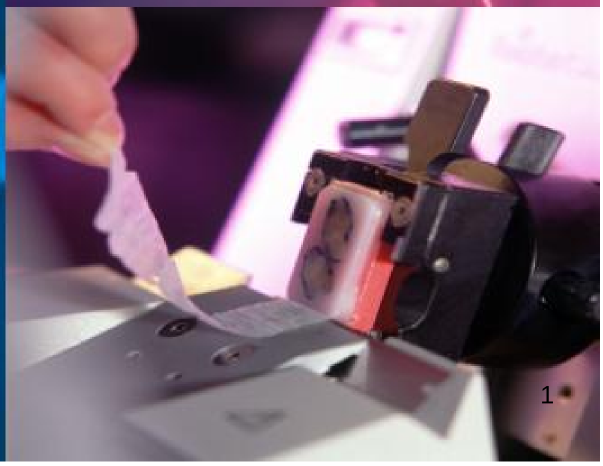
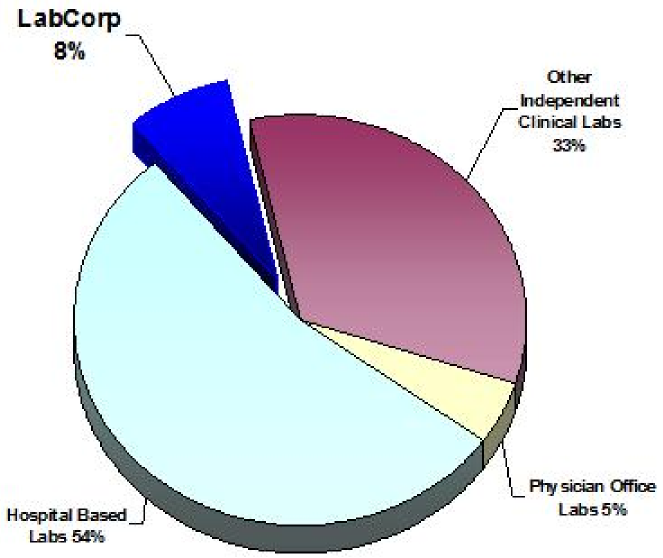


8-K Filed February 15, 2007



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 SEC filings, and will be available in the Company's Form 10-K for the year ended December 31, 2006, when filed.

The Clinical Laboratory Testing Market > $40 - $50 billion Annually



- Industry CAGR of 5% - 7%
- Market segments:
  - Routine ~ $30 - $35 billion
  - Esoteric ~ $4 - $5 billion
  - Anatomic pathology ~ $6 - $10 billion
- Growth opportunities:
  - Consolidation
  - Esoteric and anatomic pathology testing
  - Hospital outpatient and outreach

Source: Company estimates, industry reports and 2005 revenue for LabCorp.

Industry Profile

- Integral to quality healthcare
  - Screening for and early diagnosis of disease leads to improved outcomes
  - Monitoring of treatment effectiveness and disease recurrence
  - Correct therapy decisions based on known genetic markers
- Cost effectiveness
- Cutting-edge technologies
- Influences 70% - 80% of healthcare decisions
- Rigorous quality standards

Profile of LabCorp

- The leader in the esoteric and genomic testing market and second-largest clinical laboratory company in North America
- Offers the broadest range of clinical and anatomic pathology services to aid clinicians in diagnosis, monitoring, prediction and prevention of disease
- Conducts > 270 million tests annually
- Connectivity with physicians offices
  - 90% of results delivered electronically
  - 70% of tests ordered electronically

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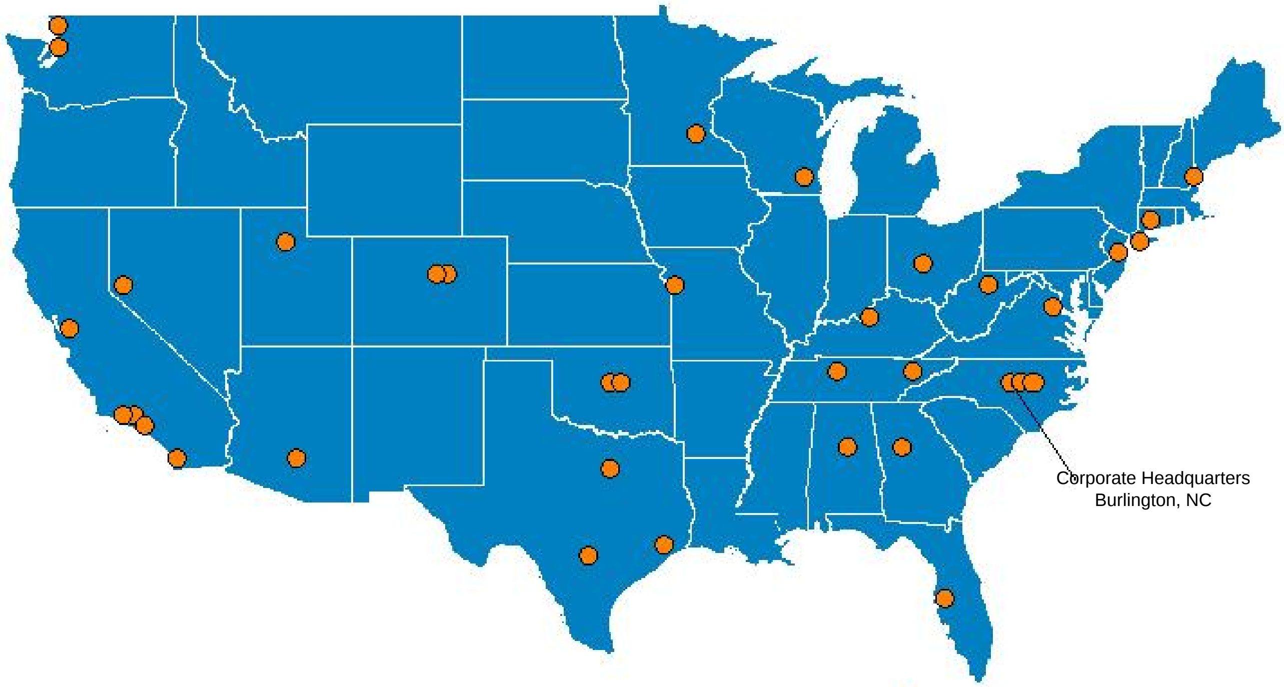
Profile of LabCorp

- More than 25,000 employees nationwide
  - 6,200 phlebotomists
  - 2,600 couriers
- 700 MDs and PhDs
- 1,700 conveniently located patient service centers
- Rigorously monitored, industry-leading quality and service metrics
- Highest quality, CAP inspected and CLIA certified laboratories

Primary Testing Locations



Primary LabCorp Testing Locations

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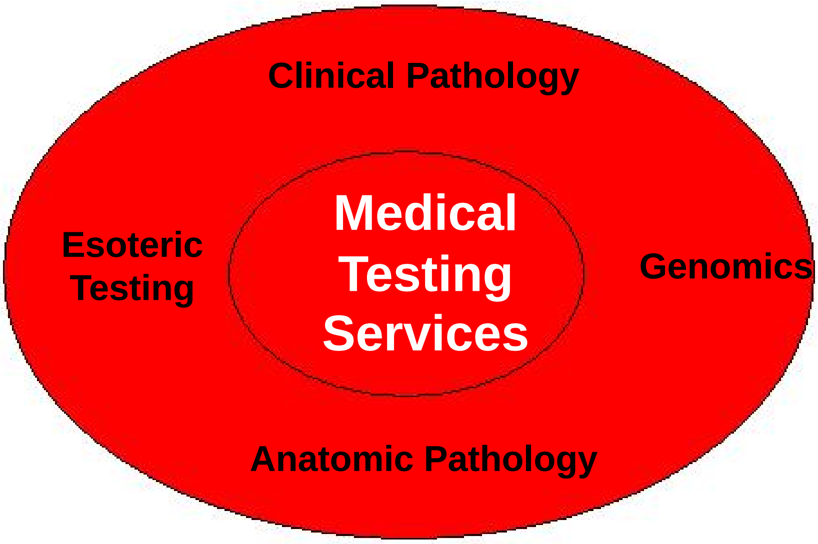
What is LabCorp?



Strategic Focus Areas

Scientific Leadership

- Cancer diagnostics and monitoring
- Advanced cardiovascular disease testing
- Advancement through acquisitions and licensing

Managed Care

- Lab data enables better treatment and outcomes
- Partner to control high cost leakage
- Recognize value of lab services through appropriate pricing

Customer Focus

- Quality and service driven culture
- First-time problem resolution
- Continuous enhancements in customer connectivity

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UnitedHealthcare

- Exclusive national laboratory provider
- $3 billion in additional revenue over a 10-year contract term
- EBITDA margins at least equal to our existing, industry-leading level
- Revenue will ramp during 2007 and later years
- Transition payments capped at $200 million

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UnitedHealthcare

- Phase 1 – exclusivity in mature markets (MAMSI, Neighborhood, Pacificare Colorado), network manager for Oxford, plus sole national laboratory in all other markets
- Phase 2 – establish additional networks
- Phase 3 – use networks and standardized data to enhance development of evidence-based medicine

UnitedHealthcare
as a Growth Driver

- United opportunity:
  - Mature markets
  - Direct business
  - Indirect business
  - Networks
- Over 420 new patient access points:
  - Innovative Duane Reade agreement
  - 400 other locations opened since 10/3/06
  - Available to <u>all</u> patients
- New employees trained and on-board prior to 1/1/07 – lab techs, phlebotomists, sales reps, couriers.
- Primary connectivity with more physician offices in key markets

Revenue Growth Drivers

- Managed Care
  - Partner of choice for major managed care organizations
  - Recognition of value from standardized lab data
  - Breadth of test menu, quality, convenience
- Cancer diagnostics
  - Anatomic pathology - $6 - $10 billion fragmented market
  - Treatment decisions/monitoring
  - Recurrence testing
- Cardiovascular disease
  - Lab testing is foundation for determining need for imaging, invasive procedures, pharmaceutical treatments
  - VAP, NMR, high-sensitivity CRP

EBITDA Margin Growth Drivers

- Increased volumes through fixed-cost infrastructure
- Larger number of esoteric tests offered, more esoteric tests ordered
- Further operational efficiencies
  - Increase automation in pre-analytic processes
  - Logistics / route structure optimization
  - Supply chain management
- Improvement in collections / bad debt

LabCorp's Investment and Performance Fundamentals

- Industry-leading EBITDA margins
- Significant free cash flow
- Focus on returning value to shareholders
  - Strategic acquisitions
  - Organic growth opportunities
  - Share repurchase
- Flexibility for future growth opportunities

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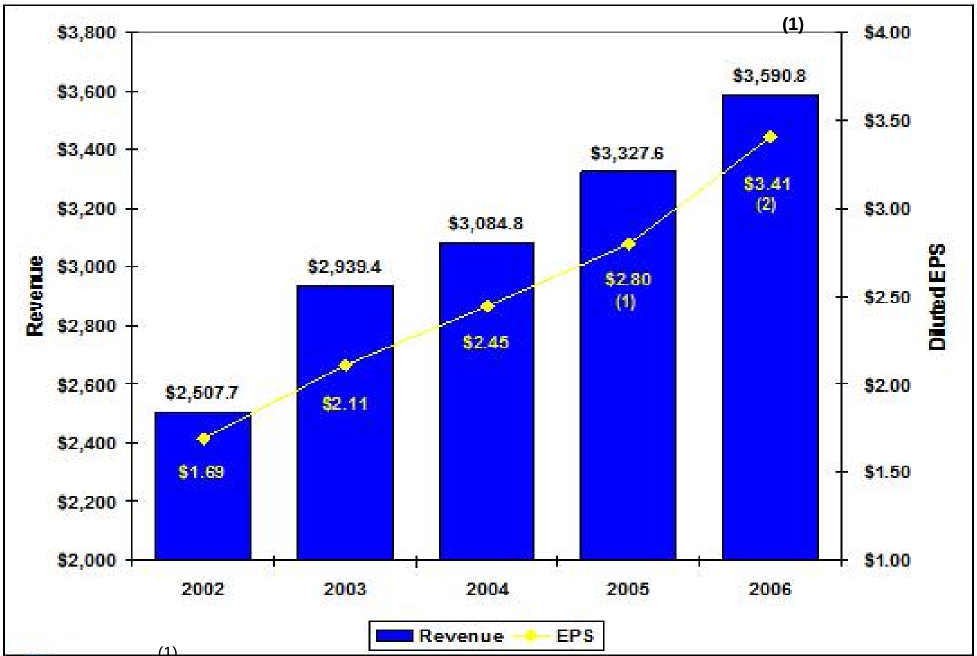
Five-Year Revenue and EPS Trend

Revenue CAGR of 9% - Diluted EPS CAGR of 19%

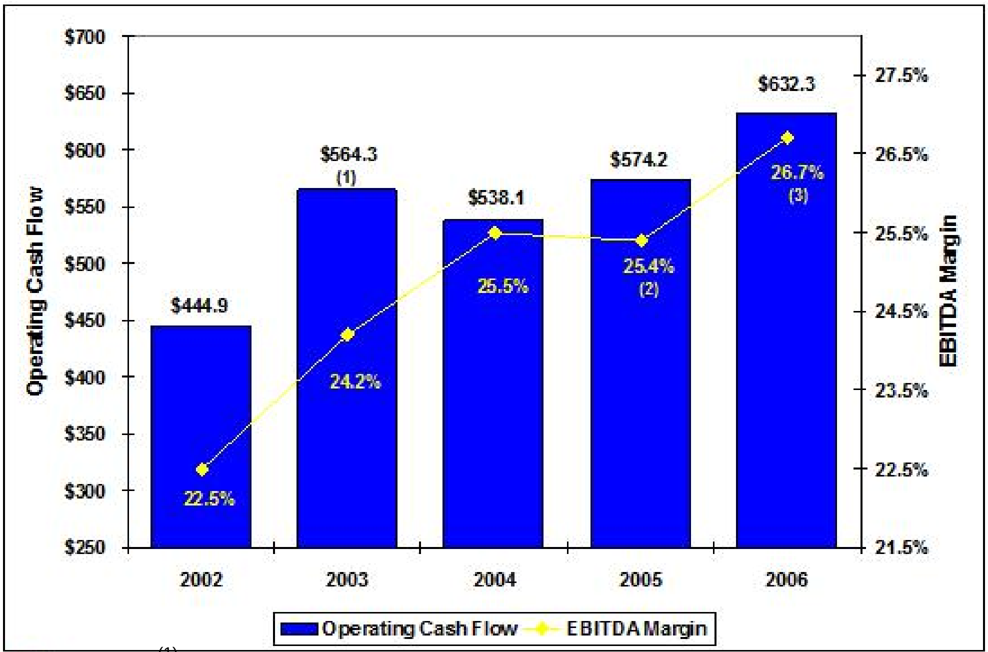


(1) Excluding the $0.09 per diluted share impact in 2005 of restructuring and other special charges, and a non-recurring investment loss.

(2) Excluding the $0.07 per diluted share impact in 2006 of restructuring and other special charges, and the $0.10 per diluted share impact in 2006 of adoption of SFAS 123(R).

Five-Year OCF and EBITDA Margin Trend

OCF CAGR of 9% - EBITDA Margin Growth of 420 bps



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

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

(3) Excluding the impact in 2006 of restructuring and other special charges and of the adoption of SFAS 123(R).

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Fourth Quarter Results

(in millions, except per share data)

	12/31/2005		12/31/2006		+/(-)
Revenue	$	822.3	$	898.6	9.3%
EBITDA (1)	$	199.5	$	234.1	17.3%
EBITDA Margin		24.3%		26.1%	180 bp
Diluted EPS (2)	$	0.67	$	0.88	31.3%

(1) Excludes restructuring and other special charges of $6.9 million and $7.7 million, recorded by the Company in the fourth quarters of 2005 and 2006, respectively, and $6.4 million of stock compensation expense recorded by the Company in the fourth quarter of 2006 from the adoption of SFAS 123(R).

(2) Excludes the $0.03 and $0.04 per diluted share impact of the restructuring and other special charges recorded in the fourth quarters of 2005 and 2006, respectively, and the $0.03 per diluted share impact in the fourth quarter of 2006 from the adoption of SFAS 123(R).

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Full-Year Results

(in millions, except per share data)

	12/31/2005	12/31/2006	+/(-)
Revenue	$ 3,327.6	$ 3,590.8	7.9%
EBITDA (1)	$ 845.8	$ 959.0	13.4%
EBITDA Margin	25.4%	26.7%	130 bp
Diluted EPS (2)	$ 2.80	$ 3.41	21.8%

(1) For 2005, EBITDA excludes restructuring and other special charges of $16.9 million and a non-recurring investment loss of $3.1 million. For 2006, EBITDA excludes restructuring and other special charges of $13.4 million, and $23.3 million of stock compensation expense from the adoption of SFAS 123(R).

(2) For 2005, Diluted EPS excludes the $0.09 per diluted share impact of restructuring and other special charges and the non-recurring investment loss recorded in 2005. For 2006, Diluted EPS excludes the $0.06 per diluted share impact of restructuring and other special charges, and the $0.11 per diluted share impact from the adoption of SFAS 123(R).

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2006 Full-Year Financial Achievements

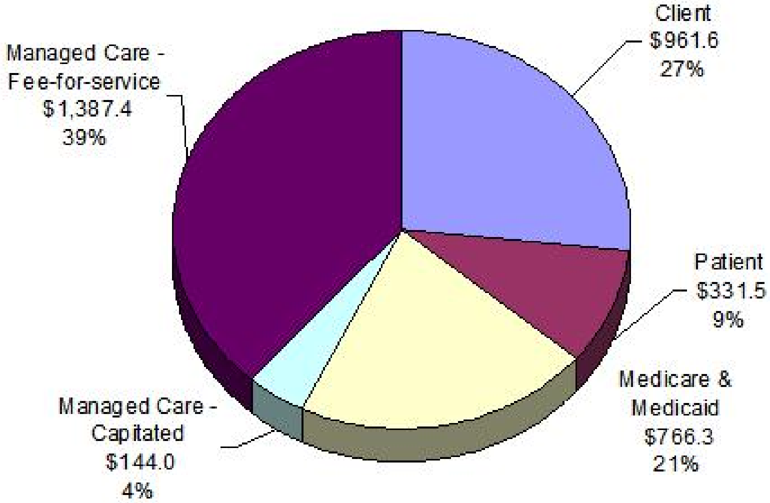
- Diluted EPS of $3.41 (1)
- EBITDA margin of 26.7% of sales (2)
- Operating cash flow of $632.3 million
- Increased revenues 7.9% (3.7% volume; 4.2% price)
- Repurchased approximately $435 million of LabCorp stock

(1) Excludes the $0.06 per diluted share impact of the restructuring and other special charges recorded in 2006, and the $0.11 per diluted share impact of the required change in accounting for stock based compensation adopted in 2006.

(2) Based on EBITDA of $959.0 million, excluding the $13.4 million impact of restructuring and other special charges and the $23.3 million impact of the change in accounting for stock based compensation adopted in 2006.

Revenue by Payer – 2006

(in millions)



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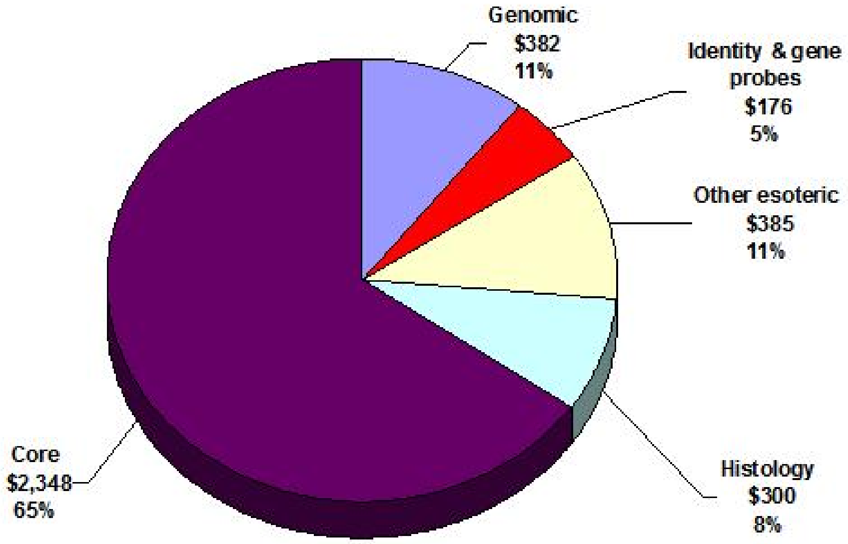
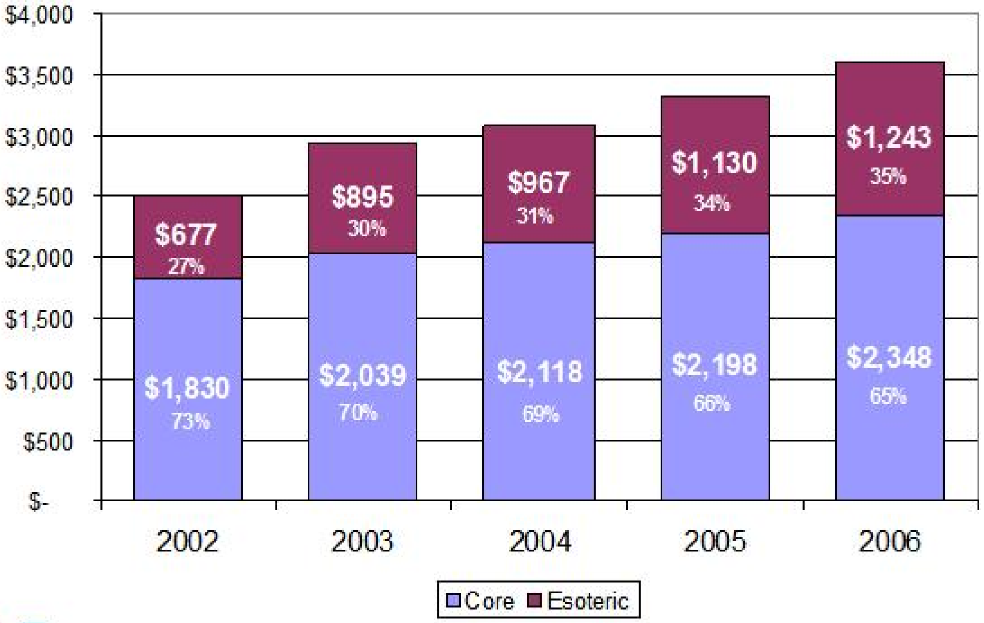
Revenue by Business Area – 2006

(in millions)



Revenue Mix by Business Area

(in millions)



Revenue by Payer – 2006

(in millions, except PPA)

	2004				2005				2006			
	Revenue				Revenue				Revenue			
	$'s	%	Accns	PPA	$'s	%	Accns	PPA	$'s	%	Accns	PPA
Client	$ 869.1	28%	32.668	$ 26.61	$ 932.7	28%	32.042	$ 29.11	$ 961.6	27%	32.817	$ 29.30
Patient	310.1	10%	2.509	$ 123.59	302.8	9%	2.241	$ 135.12	331.5	9%	2.226	$ 148.91
Third Party (Medicare/Medicaid)	658.4	21%	18.898	$ 34.84	755.2	23%	19.618	$ 38.49	766.3	21%	19.108	$ 40.11
Managed Care:												
- Capitated	132.7	4%	12.818	$ 10.36	136.5	4%	12.875	$ 10.60	144.0	4%	13.334	$ 10.80
- Fee for service	1,114.5	36%	24.225	$ 46.01	1,200.4	36%	25.344	$ 47.36	1,387.4	39%	28.038	$ 49.48
Total Managed Care	1,247.2	40%	37.043	$ 33.67	1,336.9	40%	38.219	$ 34.98	1,531.4	43%	41.372	$ 37.01
LabCorp Total	$ 3,084.8	100%	91.118	$ 33.86	$ 3,327.6	100%	92.120	$ 36.12	$ 3,590.8	100%	95.523	$ 37.59

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Revenue Mix by Business Area

(in millions, except PPA)

	2004				2005				2006			
	Revenue				Revenue				Revenue			
	$'s	%	Accns	PPA	$'s	%	Accns	PPA	$'s	%	Accns	PPA
Genomic	$ 294.4	10%	2.510	$ 117.26	$ 331.7	10%	2.868	$ 115.65	$ 382.1	11%	3.338	$ 114.49
Identity / Gene Probes	168.9	5%	3.822	44.20	173.5	5%	3.861	44.93	175.6	5%	3.845	45.68
All Genomic	463.3	15%	6.332	73.16	505.2	15%	6.729	75.07	557.8	16%	7.183	77.65
Other Esoteric	298.2	10%	7.211	41.35	340.8	10%	8.175	41.69	385.4	11%	9.190	41.93
Histology	205.0	7%	2.256	90.89	283.7	9%	2.406	117.92	300.1	8%	2.424	123.76
All Genomic / Esoteric	966.5	31%	15.799	61.18	1,129.8	34%	17.311	65.26	1,243.2	35%	18.798	66.14
Core	2,118.3	69%	75.319	28.12	2,197.8	66%	74.810	29.38	2,347.6	65%	76.725	30.60
LabCorp Total	$ 3,084.8	100%	91.118	$ 33.86	$ 3,327.6	100%	92.120	$ 36.12	$ 3,590.8	100%	95.523	$ 37.59

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2007 Financial Guidance

- Excluding the impact of any share repurchase activity after December 31, 2006, guidance for 2007 is as follows:
  - Net sales growth of approximately 11 to 13% compared to 2006
  - EBITDA margins of 26.4% to 26.8% of net sales
  - Diluted EPS in the range of $3.93 to $4.09
  - Operating cash flow of between $690 and $710 million, excluding any transition payments related to the Company's agreement with UnitedHealthcare
  - Capital expenditures of between $110 and $120 million, excluding any additional capital expenditures related to the Company's agreement with UnitedHealthcare
  - Net interest expense of approximately $46 million
  - Bad debt rate of approximately 4.8% of net sales

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 and year ended December 31, 2006 and 2005:

	Three Months Ended December 31,		Year Ended December 31,	
	2006	2005	2006	2005
Earnings before income taxes	$ 169.8	$ 144.6	$ 720.9	640.7
Add (subtract):				
Interest expense	12.4	8.9	47.8	34.4
Investment income	(3.3)	(0.6)	(7.7)	(1.8)
Other (income) expense, net	0.9	(0.2)	2.8	-
Depreciation	26.0	25.7	102.2	97.2
Amortization	13.2	13.1	52.2	51.4
Restructuring and other special charges	7.7	6.9	13.4	16.9
Non-recurring investment loss	-	-	-	3.1
Joint venture partnerships' depreciation and amortization	1.0	1.1	4.1	3.9
EBITDA	$ 227.7	$ 199.5	$ 935.7	$ 845.8
Add: Impact of adoption of SFAS 123(R)	6.4	-	23.3	-
EBITDA, excluding impact of change in accounting	$ 234.1	$ 199.5	$ 959.0	$ 845.8

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Supplemental Financial Information

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

	Q1 06	Q2 06	Q3 06	Q4 06	YTD 2006
Depreciation	$ 25.3	$ 25.6	$ 25.3	$ 26.0	$ 102.2
Amortization	$ 13.0	$ 13.0	$ 13.0	$ 13.2	$ 52.2
Capital expenditures	$ 20.8	$ 21.6	$ 25.4	$ 48.1	$ 115.9
Cash flows from operations	$ 178.6	$ 128.5	$ 155.0	$ 170.2	$ 632.3
Bad debt as a percentage of sales	5.27%	4.80%	4.80%	4.80%	4.92%
Effective interest rate on debt:					
Zero coupon-subordinated notes	2.00%	2.00%	2.00%	2.00%	2.00%
5 1/2% Senior Notes (including effect of interest rate swap	5.38%	5.38%	5.38%	5.38%	5.38%
5 5/8% Senior Notes	5.75%	5.75%	5.75%	5.75%	5.75%
Revolving credit facility (weighted average)	5.30%	5.81%	5.80%	5.80%	5.80%
Days sales outstanding	53	53	56	54	54

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