

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

July 22, 2003

(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact name of registrant as specified in its charter)

DELAWARE	1-11353	13-3757370
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

358 SOUTH MAIN STREET, BURLINGTON, NORTH CAROLINA 27215

(Address of principal executive offices)

336-229-1127

(Registrant's telephone number, including area code)

ITEM 9. Regulation FD Disclosure

On July 22, 2003, Laboratory Corporation of America -Registered Trademark-
Holdings (LabCorp -Registered Trademark-)(NYSE:LH) issued a press release
announcing its results for the quarter ended June 30, 2003. A copy of the
press release is attached hereto as Exhibit 99.1 and is incorporated by
reference herein.

This information is furnished under Item 9 of Form 8-K, as well as Item 12 of
Form 8-K, "Results of Operations and Financial Condition," in accordance with
interim filing guidance provided by SEC Release No. 33-8216.

Exhibits:

99.1 Press release of the Company dated July 22, 2003.

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

(Registrant)

By: /s/ BRADFORD T. SMITH

Bradford T. Smith
Executive Vice President
and Secretary

Date: July 22, 2003

Laboratory Corporation of America-Registered Trademark- Holdings
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Burlington, NC 27215
Telephone: 336-584-5171

FOR IMMEDIATE RELEASE

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LABORATORY CORPORATION OF AMERICA-REGISTERED TRADEMARK-ANNOUNCES
2003 SECOND QUARTER RESULTS

Reports EPS of \$0.60; Operating Cash Flow Increases 32 Percent to
\$123 Million; Combined Genomic and Esoteric Testing Revenues
Increase 34 Percent

Burlington, NC, July 22, 2003 - Laboratory Corporation of America-
Registered Trademark-Holdings (LabCorp-Registered Trademark-) (NYSE:
LH) today announced results for the quarter ended June 30, 2003.

Second Quarter Results:

Revenues for the quarter were \$743.7 million, an increase of 21.5
percent compared to the same period in 2002. Testing volume,
measured by accessions, increased approximately 16.0 percent and
price per accession increased approximately 5.5 percent compared to
second quarter 2002.

Net income for the quarter increased to \$86.4 million, or \$0.60 per diluted
share, compared to 2002 second quarter net income of \$78.5 million, or \$0.55
per diluted share. Earnings before interest, taxes, depreciation and
amortization (EBITDA) were \$187.4 million for the quarter, or 25.2 percent
of net sales, compared to \$156.4 million, or 25.5 percent of net sales, for
the same period in 2002.

During the quarter, the Company repaid \$50 million in borrowings
under its revolving line of credit, and repurchased approximately
\$53 million of Company stock. Operating cash flow was \$123.2 million
and the cash balance at the end of the quarter was \$33.9 million.

"Our financial results, which include solid revenue growth and
EBITDA performance, continued to be strong," said Thomas P. Mac
Mahon, chairman and chief executive officer. "Cash generation was
substantial, debt was further reduced, additional shares of LabCorp
stock were repurchased, and our integration and synergy savings
objectives for Dynacare and DIANON were achieved. Importantly, our
financial performance was enhanced by our successful strategy to
increase our genomic and esoteric testing businesses. We anticipate
that our August launch of EXACT Sciences' colorectal cancer
screening test will further demonstrate the value and significance
of this strategy."

Six-Month Results:

Revenues for the period were approximately \$1,455.9 million, an
increase of 21.1 percent compared to the same period in 2002.
Testing volume, measured by accessions, increased approximately 15.0
percent and price per accession increased approximately 6.0 percent,
compared to the comparable period in 2002.

Net income for the period increased to \$160.3 million, or \$1.10 per
diluted share, compared to 2002 six-month net income of \$144.3
million, or \$1.01 per diluted share. EBITDA was \$353.1 million, or
24.3 percent of net sales, compared to \$294.0 million, or 24.4
percent of net sales, for the same period in 2002.

A live broadcast of LabCorp's quarterly conference call on July 22,
2003 will be available online at www.labcorp.com or at
www.streetevents.com beginning at 10:00 a.m. Eastern Time, with an
online rebroadcast continuing through August 29, 2003. The live call
at 10:00 a.m. is also available in a listen-only mode by dialing
415-908-6208. A telephone replay of the call will be available
through July 29, 2003 and can be heard by dialing 800-633-8284 (402-
977-9140 for international callers). The access code for the replay
is 211-51-445.

The first national clinical laboratory to fully embrace genomic

testing, Laboratory Corporation of America-Registered Trademark-Holdings (LabCorp-Registered Trademark-) has been a pioneer in commercializing new diagnostic technologies. As a national laboratory with annual revenues of \$2.5 billion in 2002 and approximately 24,000 employees, the Company offers more than 4,000 clinical tests ranging from routine blood analyses to sophisticated molecular diagnostics. Serving over 200,000 clients nationwide, LabCorp combines its expertise in innovative clinical testing technology with its Centers of Excellence. The Center for Molecular Biology and Pathology, in Research Triangle Park, North Carolina, offers state-of-the-art molecular gene-based testing in infectious disease, oncology and genetics. DIANON Systems, Inc. its Anatomic Pathology Center of Excellence, is a leader in oncology and genetic testing, and National Genetics Institute in Los Angeles is an industry leader in developing novel, highly sensitive polymerase chain reaction (PCR) methods for testing hepatitis C and other blood borne infectious agents. LabCorp's Minneapolis-based ViroMed offers molecular microbial testing using real time PCR platforms, while its Center for Esoteric Testing in Burlington, North Carolina, performs the largest volume of specialty testing in the network. LabCorp's clients include physicians, state and federal government, managed care organizations, hospitals, clinics, pharmaceutical and Fortune 1000 companies, and other clinical laboratories.

Each of the above forward-looking statements is 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 LabCorp's financial results is included in the Company's Form 10-K for the year ended December 31, 2002 and subsequent SEC filings.

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- - Table to Follow -

LABORATORY CORPORATION OF AMERICA HOLDINGS
Consolidated Statements of Operations
(in millions, except per share data)

	Three Months Ended June 30,	
	----- (unaudited) -----	
	2003	2002
	-----	-----
Net sales	\$ 743.7	\$ 612.4
Cost of sales	427.2	336.1
Selling, general and administrative	164.1	137.0
Amortization of intangibles and other assets	9.5	5.2
Operating income	142.9	134.1
Other income (expense)	(0.2)	0.2
Investment income	2.4	1.2
Interest expense	(10.0)	(4.2)
Income from equity investments	11.3	--
Earnings before income taxes	146.4	131.3
Provision for income taxes	60.0	52.8
Net earnings	\$ 86.4	\$ 78.5
	=====	=====
Diluted earnings per common share:		
Net earnings	\$ 0.60	\$ 0.55
Weighted-average shares outstanding	145.0	143.4
EBITDA	\$ 187.4	\$ 156.4
	-----	-----

(in millions, except per share data)

	Six Months Ended June 30,	
	(unaudited)	
	2003	, 2002
Net sales	\$ 1,455.9	\$ 1,202.4
Cost of sales	842.9	667.7
Selling, general and administrative	327.4	273.9
Amortization of intangibles and other assets	18.0	10.3
Operating income	267.6	250.5
Other income (expense)	(0.3)	(0.4)
Investment income	4.7	2.0
Interest expense	(21.4)	(8.4)
Income from equity investments	21.1	--
Earnings before income taxes	271.7	243.7
Provision for income taxes	111.4	99.4
Net earnings	\$ 160.3	\$ 144.3
	=====	=====
Diluted earnings per common share:		
Net earnings	\$ 1.10	\$ 1.01
Weighted-average shares outstanding	145.7	142.9
EBITDA	\$ 353.1	\$ 294.0

LABORATORY CORPORATION OF AMERICA HOLDINGS
Consolidated Balance Sheets
(in millions, except per share data)

	(Unaudited) June 30, ----- 2003 -----	December 31, ----- 2002 -----
Cash and cash equivalents	\$ 33.9	\$ 56.4
Accounts receivable, net	444.5	393.0
Property, plant & equipment	368.2	351.2
Intangible assets and goodwill, net	1,834.2	1,217.5
Investments in equity affiliates	481.9	400.6
Other assets	177.7	173.3
	----- \$ 3,340.4 =====	----- \$ 2,592.0 =====
Total bank debt	\$ 88.1	\$ 3.5
Zero coupon-subordinated notes	518.0	512.9
5 1/2% senior note	354.1	--
Other liabilities	639.6	463.9
Shareholders' equity	1,740.6	1,611.7
	----- \$ 3,340.4 =====	----- \$ 2,592.0 =====

Notes to Financial Tables

1. EBITDA represents earnings before net interest expense, income taxes, depreciation and amortization, and includes the Company's proportional share of the underlying EBITDA of the income from equity investments. 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- and six-month periods ended June 30, 2003 and 2002:

	Three Months Ended June 30, ----- 2003 2002 -----		Six Months Ended June 30, ----- 2003 2002 -----	
Earnings before income taxes	\$ 146.4	\$ 131.3	\$ 271.7	\$ 243.7
Add:				
Interest expense	10.0	4.2	21.4	8.4
Investment income	(2.4)	(1.2)	(4.7)	(2.0)
Other (income) expense, net	0.2	(0.2)	0.3	0.4
Depreciation	22.8	17.1	44.7	33.2
Amortization	9.5	5.2	18.0	10.3
Equity investments' depreciation And amortization	0.9	--	1.7	--
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EBITDA	\$ 187.4	\$ 156.4	\$ 353.1	\$ 294.0
	=====	=====	=====	=====