

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 22, 1999  
-----

(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  
-----

(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 5. OTHER EVENTS

On April 22, 1999, the Company issued a press release announcing operating results of the Company for the quarter ended March 31, 1999. The press release is attached as an exhibit hereto and the text thereof is incorporated in its entirety herein by reference.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

- (c) Exhibit
  - 20 Press release of the Company dated April 22, 1999.



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,  
General Counsel, Secretary  
and Compliance Officer

Date: May 7, 1999





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

FOR IMMEDIATE RELEASE

Contact: 336-584-5171

Shareholder Direct: 800-LAB-0401

Media - Cynthia Jay, Ext. 5052

www.labcorp.com

Investors - Pamela Sherry, Ext. 4855

LABORATORY CORPORATION OF AMERICA-REGISTERED TRADEMARK- REPORTS  
FIRST QUARTER RESULTS

Burlington, NC, April 22, 1999 - Laboratory Corporation of America-Registered Trademark- Holdings (LabCorp-Registered Trademark-) (NYSE: LH) today announced results for the quarter ended March 31, 1999.

Net sales for the first quarter were \$417.9 million, operating income was \$34.3 million, and net income was \$14.1 million. The basic and diluted earnings per common share (after deducting preferred stock dividends) were \$0.02. This compares with net sales of \$387.7 million, operating income of \$29.4 million, net income of \$9.3 million, and a basic and diluted loss per common share (after deducting preferred stock dividends) of (\$0.01) for the same period in 1998.

The 7.8 percent increase in net sales is the result of a 4.4 percent increase in price and a 3.4 percent increase in volume. These increases resulted from continued momentum achieved by appropriate pricing and focusing on growing the base business, as well as high-value and specialized testing. Growth initiatives in strategic acquisitions and new alliances also improved positioning in sales and service capacity.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) was \$55.4 million for the first quarter of 1999, or 13.3 percent of net sales, versus \$50.2 million, or 13.0 percent of net sales, for the comparable period in 1998. Operating cash flow for the quarter was \$25.1 million.

"We are pleased with the progress in our financial performance which resulted from ongoing, successful strategies to strengthen our customer base and broaden our testing and service capabilities," said Thomas P. Mac Mahon, president and chief executive officer. "We are especially pleased with the demand from the medical community for our genotyping and phenotyping testing, which is critically important for optimizing the treatment of HIV/AIDS patients."

The Company noted that each of the above forward-looking statements was 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. 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, 1998.

Laboratory Corporation of America-Registered Trademark- Holdings (LabCorp-Registered Trademark-) is a national clinical laboratory with annual revenues of \$1.6 billion in 1998. With 18,000 employees and over 100,000 clients nationwide, the company offers more than 2,000 clinical tests, ranging from simple blood analyses to more sophisticated technologies. Included in LabCorp's network of 25 major laboratories are three Centers of Excellence. The Center for Molecular Biology and Pathology, in Research Triangle Park (RTP), North Carolina, develops applications for polymerase chain reaction (PCR) technology. Its Center for Occupational Testing in RTP is the world's largest substance abuse testing facility, and the Center for Esoteric Testing in Burlington, North Carolina, performs the largest volume of rare analyses in the network. LabCorp's clients include physicians, state and federal governments, managed care organizations, hospitals, clinics, long-term care facilities, companies, and other clinical laboratories.

- End of Text -

- Table to Follow -





LABORATORY CORPORATION OF AMERICA HOLDINGS  
SUMMARIZED FINANCIAL INFORMATION  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	(Unaudited) Three Months Ended March 31,	
	1999	1998
STATEMENT OF OPERATIONS DATA:		
Net sales	\$ 417.9	\$ 387.7
Cost of sales	266.5	255.7
Selling, general and administrative	109.2	95.0
Amortization of intangibles and other assets	7.9	7.6
	-----	-----
Operating income	34.3	29.4
	=====	=====
Earnings before income taxes	22.8	18.8
Provision for income taxes	8.6	9.5
	-----	-----
Net earnings	14.1	9.3
Less preferred stock dividends and accretion of mandatorily redeemable preferred stock	11.2	11.2
	-----	-----
Net income (loss) attributable to common shareholders	\$ 2.9	\$ (1.9)
	=====	=====
Basic and diluted earnings (loss) per share (1)	\$ 0.02	\$ (0.01)
	=====	=====

(1) Basic and diluted earnings (loss) per common share are based on the weighted average number of shares outstanding during the three-month period ended March 31, 1999, of 126,139,466 shares, and the weighted average number of shares outstanding during the three-month period ended March 31, 1998, of 124,397,655 shares.

	(Unaudited)	
	Three Months Ended March 31,	Year Ended December 31,
	1999	1998
BALANCE SHEET DATA:		
Cash and cash equivalents	\$ 16.3	\$ 22.7
Accounts receivable, net	383.6	375.4
Property, plant & equipment	260.4	259.2
Intangible assets, net	827.4	836.2
Other assets	150.7	147.4
	-----	-----
	\$ 1,638.4	\$ 1,640.9
	=====	=====
Total bank debt	\$ 632.2	\$ 643.8
Other liabilities	314.8	315.9
Redeemable preferred stock	533.3	526.8
Shareholders' equity	158.1	154.4
	-----	-----
	\$ 1,638.4	\$ 1,640.9
	=====	=====