

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

October 22, 2009
(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

(I.R.S. Employer
Identification No.)

**358 SOUTH MAIN STREET,
BURLINGTON, NORTH CAROLINA**

(Address of principal executive offices)

27215

(Zip Code)

336-229-1127

(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 October 22, 2009.

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: October 22, 2009

By: /s/F. Samuel Eberts III
F. Samuel Eberts III, Chief Legal Officer
and Secretary



8-K Filed October 22, 2009



Introduction

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, 2008, and subsequent SEC filings. The Company has no obligation to provide any updates to these forward-looking statements even if its expectations change.

Third Quarter Results

(In millions, except per share data)

	Three Months Ended Sept 30,		+/(⁻)
	2009	2008	
Revenue	\$ 1,185.1	\$ 1,135.1	4.4%
Adjusted Operating Income ⁽¹⁾	\$ 237.6	\$ 219.9	8.0%
Operating Income Margin ⁽¹⁾	20.0%	19.4%	60 bp
Adjusted EPS ⁽¹⁾	\$ 1.22	\$ 1.10	10.9%
Operating Cash Flow	\$ 246.4	\$ 194.4	26.7%
Less: Capital Expenditures	\$ (22.7)	\$ (41.5)	-45.3%
Free Cash Flow	\$ 223.7	\$ 152.9	46.3%

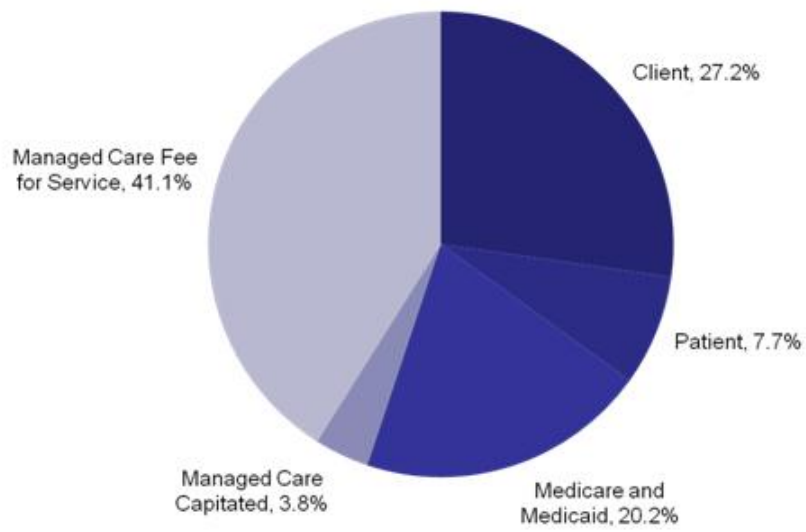
(1) See Reconciliation of non-GAAP Financial Measures (included herein)

Cash Flow Trends

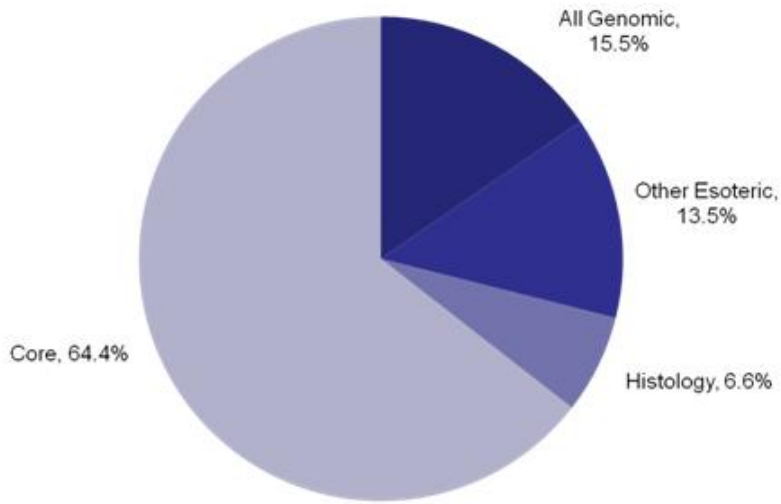
**10% OCF CAGR
2004-2008**



Revenue by Payer- US 2009 YTD



Revenue by Business Area - US 2009 YTD



Revenue by Payer

(in millions, except PPA)

	YTD Q3-2007				YTD Q3-2008				YTD Q3-2009			
	Revenue		Accns	PPA	Revenue		Accns	PPA	Revenue		Accns	PPA
	\$'s	%			\$'s	%			\$'s	%		
Client	\$ 800.8	26%	25.701	\$ 31.16	\$ 895.7	28%	26.844	\$ 33.37	\$ 911.6	27%	26.641	\$ 34.22
Patient	283.8	9%	1.787	\$ 158.83	280.1	9%	1.708	\$ 164.00	256.8	8%	1.596	\$ 160.91
Third Party (Medicare/Medicaid)	558.7	18%	13.816	\$ 40.44	602.0	19%	14.220	\$ 42.33	677.9	20%	14.960	\$ 45.31
Managed Care:												
- Capitated	127.8	4%	11.463	\$ 11.15	135.5	4%	11.409	\$ 11.88	127.4	4%	11.269	\$ 11.30
- Fee for service	1,291.3	42%	28.169	\$ 45.84	1,282.4	40%	28.352	\$ 45.23	1,375.4	41%	29.225	\$ 47.06
Total Managed Care	1,419.1	46%	39.632	\$ 35.81	1,417.9	44%	39.761	\$ 35.66	1,502.8	45%	40.494	\$ 37.11
LabCorp Total - US	\$ 3,062.5	100%	80.936	\$ 37.84	\$ 3,195.6	100%	82.533	\$ 38.72	\$ 3,349.1	100%	83.691	\$ 40.02
LabCorp Total - Canada	\$ -	-	-	-	\$ 190.4	-	5.957	\$ 31.97	\$ 180.5	-	6.855	\$ 26.33
LabCorp Total	\$ 3,062.5		80.936	\$ 37.84	\$ 3,386.1		88.490	\$ 38.26	\$ 3,529.7		90.546	\$ 38.98

Revenue by Business Area

(in millions, except PPA)

	YTD Q3-2007				YTD Q3-2008				YTD Q3-2009			
	Revenue		Accns	PPA	Revenue		Accns	PPA	Revenue		Accns	PPA
	\$'s	%			\$'s	%			\$'s	%		
All Genomic	\$ 471.4	15%	6.382	\$ 73.87	\$ 486.7	15%	6.539	\$ 74.43	\$ 516.8	15%	6.812	\$ 75.87
Other Esoteric	332.7	11%	8.118	40.98	378.6	12%	9.086	41.67	452.8	14%	10.607	42.69
Histology	244.8	8%	2.013	121.64	241.9	8%	1.921	125.94	221.5	7%	1.823	121.49
All Genomic / Esoteric	1,049.0	34%	16.513	63.52	1,107.1	35%	17.545	63.10	1,191.1	36%	19.242	61.90
Core	2,013.5	66%	64.423	31.25	2,088.5	65%	64.987	32.14	2,158.0	64%	64.449	33.48
LabCorp Total - US	\$ 3,062.5	100%	80.936	\$ 37.84	\$ 3,195.6	100%	82.533	\$ 38.72	\$ 3,349.1	100%	83.691	\$ 40.02
LabCorp Total - Canada	\$ -	-	-	-	\$ 190.4	-	5.957	\$ 31.97	\$ 180.5	-	6.855	\$ 26.33
LabCorp Total	\$ 3,062.5	100%	80.936	\$ 37.84	\$ 3,386.1	-	88.490	\$ 38.26	\$ 3,529.7	-	90.546	\$ 38.98



Financial Guidance - 2009

Excluding the impact of restructuring and other special charges and share repurchase activity after September 30, 2009, guidance for 2009 is:

• Revenue growth:	Approximately 4%
• Adjusted EPS ⁽¹⁾ :	\$4.84 to \$4.89
• Operating cash flow of approximately ⁽²⁾ :	\$825 Million
• Capital expenditures of approximately:	\$115 Million

(1) Excludes restructuring and other special charges, but includes the impact from the operations of Monogram Biosciences, which is expected to be approximately eight cents dilutive in 2009.

(2) Operating cash flow guidance excludes any transition payments to UnitedHealthcare and includes a \$54.8 million reduction due to required contributions to the Company's defined benefit retirement plan.

Supplemental Financial Information

Laboratory Corporation of America
Other Financial Information
September 30, 2009
(\$ in million's)

	<u>Q1 09</u>	<u>Q2 09</u>	<u>Q3 09</u>	<u>YTD 2009</u>
Depreciation	\$31.8	\$32.9	\$33.1	\$97.8
Amortization	\$15.1	\$15.2	\$15.9	\$46.2
Capital expenditures	\$30.7	\$23.7	\$22.7	\$77.1
Cash flows from operations	\$208.9	\$182.4	\$246.4	\$637.7
Bad debt as a percentage of sales	5.3%	5.3%	5.3%	5.3%
Effective interest rates on debt:				
Zero-coupon subordinated notes	2.00%	2.00%	2.00%	2.00%
5 1/2% Senior Notes	5.38%	5.38%	5.38%	5.38%
5 5/8% Senior Notes	5.75%	5.75%	5.75%	5.75%
Term loan	3.67%	3.67%	3.67%	3.67%
Revolving credit facility (weighted average)	0.97%	0.76%	0.70%	0.70%
Days sales outstanding	52	50	48	48
UnitedHealthcare transition payments - Billed	\$5.5	\$12.4	\$6.8	\$24.7
UnitedHealthcare transition payments - Paid	\$5.5	\$10.5	\$5.9	\$21.9

Reconciliation of non-GAAP Financial Measures

Reconciliation of non-GAAP Financial Measures

(In millions, except per share data)

	Three Months Ended Sept 30,	
	2009	2008
<u>Adjusted Operating Income</u>		
Operating income	\$234.9	\$202.2
Restructuring and other special charges (1)	<u>\$2.7</u>	<u>\$17.7</u>
Adjusted operating income	<u>\$237.6</u>	<u>\$219.9</u>
Adjusted EPS		
Diluted earnings per common share	\$1.21	\$1.00
Impact of restructuring and other special charges (2)	<u>0.01</u>	<u>0.10</u>
Adjusted EPS	<u>\$1.22</u>	<u>\$1.10</u>

(1) 2009 includes \$2.7 million (\$1.6 million, net of tax) of fees and expenses associated with the acquisition of Monogram Biosciences. 2008 includes net restructuring charges of \$17.7 million (\$11.2 million, net of tax) primarily related to the Company's general and administrative workforce.

(2) 2009: \$1.6 million divided by 108.8 million shares.
2008: \$11.2 million divided by 112.0 million shares.



 **LabCorp**
Laboratory Corporation of America