

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549  
 -----  
 FORM S-8  
 REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933  
 -----

Laboratory Corporation of America Holdings  
 (Exact name of issuer as specified in its charter)

Delaware  
 (State or other jurisdiction  
 of incorporation)

13-3757370  
 (I.R.S. Employer  
 Identification Number)

358 South Main Street  
 Burlington, North Carolina 27215  
 (336) 229-1127  
 (Address of principal executive offices)  
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Laboratory Corporation of America Holdings  
 1997 Employee Stock Purchase Plan  
 (Full title of the plan)  
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Bradford T. Smith  
 Executive Vice President, General Counsel, and Secretary  
 Laboratory Corporation of America Holdings  
 358 South Main Street  
 Burlington, North Carolina 27215  
 (Name and address of agent for service)

Registrant's telephone number, including area code: (336) 229-1127

CALCULATION OF REGISTRATION FEE  
 =====

Titles of Securities To be Registered	Amount to be Registered**	Proposed Maximum Offering Price Per Share***	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock (par value).....	4,000,000	\$3.4375	\$13,750,000	\$3,630.00

\* Plus an indeterminate number of additional shares which may be offered and issued to prevent dilution resulting from stock splits, stock dividends or similar transactions. (On December 13, 1996, pursuant to Registration Statement No. 333-17793, 3,500,000 shares were registered under this Plan, and a fee of \$2,822 was paid.)

\*\* The shares are to be offered at prices computed upon the basis of fluctuating market prices. Estimated pursuant to Rule 457 (c, h) of the General Rules and Regulations under the Securities Act of 1933 solely for the purpose of computing the registration fee, based on the average of the high and low prices of the securities being registered hereby on the New York Stock Exchange Composite Transaction Tape of 1/6/00.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Laboratory Corporation of America Holdings (the "Company") hereby incorporates herein by reference the following documents:

- 1) The Company's Registration Statement on Form S-8, Registration Statement No. 333-17793, filed December 13, 1996, with respect to the Company's 1997 Employee Stock Purchase Plan;
- 2) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998;
- 3) All reports filed pursuant to Section 13 or 15(d) of the Securities

Exchange Act of 1934, as amended (the "Exchange Act"), on or after December 31, 1998; and

- 4) The description of the Company's Common Stock (incorporated by reference therein to the Company's Registration Statement on Form S-4 dated April 25, 1994 under the Securities Act of 1933, as amended (the "Securities Act") in the Company's Registration Statement on Form 8-B dated June 30, 1994 (as amended by Amendment No. 1 thereto dated April 27, 1995) filed under the Exchange Act, including amendments thereto and any report filed for the purpose of updating such description.

In addition, all documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated herein by reference and to be a part hereof from the respective date of filing of each such document.

#### INTEREST OF COUNSEL

Bradford T. Smith, who has issued the opinion of the Company's Law Department on the legality of the common stock of the Company offered hereby, is Executive Vice President, General Counsel and Secretary of the Company. Mr. Smith owns Company Common Stock and restricted Company Common Stock and/or stock options. He also holds employee stock options to purchase Company Common Stock.

#### INDEMNIFICATION OF OFFICERS AND DIRECTORS

As authorized by Section 145 of the General Corporation Law of the State of Delaware ("Delaware Corporation Law"), each director and officer of the Company may be indemnified by the Company against expenses (including attorney's fees, judgments, fines, and amounts paid in settlement) actually and reasonably incurred in connection with the defense or settlement of any threatened, pending, or completed legal proceedings in which he/she is involved by reason of the fact that he/she is or was a director or officer of the Company; provided that he/she acted in good faith and in a manner that he/she reasonably believed to be in or not opposed to the best interest of the Company; and, with respect to any criminal action or proceeding, that he/she had no reasonable cause to believe that his/her conduct was unlawful. If the legal proceeding, however, is by or in the right of the Company, the director or officer may not be indemnified in respect of any claim, issue, or matter as to which he/she shall have adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless a court determines otherwise.

Article Sixth of the Certificate of Incorporation of the Company provides that no director of the Company shall be personally liable to the Company or its stockholders for monetary damages for any breach of his fiduciary duty as director; provided, however, that such clause shall not apply to any liability of a director (i) for any breach of such director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. In addition, the provisions of Article VII of the Company's By-laws provide that the Company shall indemnify person entitled to be indemnified to the fullest extent permitted by the Delaware Corporation Law.

The Company maintains policies of officers' and directors' liability insurance in respect of acts or omissions of current and former officers and directors of the Company, its subsidiaries, and "constituent" companies that have been merged with the Company.

#### EXHIBITS

The following is a complete list of exhibits filed as part of this Registration Statement:

Exhibit No.

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4.1 Amendment to Laboratory Corporation of America Holdings 1997  
Employee Stock Purchase Plan  
5 Opinion of Counsel  
23.1 Consent of PricewaterhouseCoopers, LLP  
23.2 Consent of KPMG LLP  
23.3 Consent of Counsel (included in Exhibit 5)  
24 Powers of Attorney

ITEM 9 - UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required to Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; and

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's Annual Report pursuant to Section 13(a) or Section 15 (d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's Annual Report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Burlington, State of North Carolina, on the 7th day of January, 2000.

LABORATORY CORPORATION OF AMERICA HOLDINGS

By /s/ Bradford T. Smith

-----  
Bradford T. Smith  
Executive Vice President, General Counsel  
and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ * ----- Thomas P. Mac Mahon	Chairman of the Board, President, Chief Executive Officer and Director	January 7, 2000
/s/ * ----- Wesley R. Elingburg	Executive Vice President, Chief Financial Officer and Treasurer (Principal Accounting and Financial Officer)	January 7, 2000
/s/ * ----- Jean-Luc Belingard	Director	January 7, 2000
/s/ * ----- Wendy E. Lane	Director	January 7, 2000
/s/ * ----- Robert E. Mittelstaedt, Jr.	Director	January 7, 2000
/s/ * ----- James B. Powell, M.D.	Director	January 7, 2000
/s/ * ----- David B. Skinner, M.D.	Director	January 7, 2000
/s/ * ----- Andrew G. Wallace, M.D.	Director	January 7, 2000

\*By: /s/ Bradford T. Smith

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Bradford T. Smith  
Attorney-in-Fact

INDEX TO EXHIBITS

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The Laboratory Corporation of America Holdings 1997 Employee Stock Purchase Plan was amended, effective June 16, 1999, to replace Article IV of such plan with the following:

ARTICLE IV. Stock:

The stock subject to the Options to be issued hereunder shall be Common Stock. The maximum number of such shares to be issued upon the exercise of the Options hereby granted shall be an aggregate of seven million five hundred thousand (7,500,000) shares of Common Stock (the "Available Shares").

For each Offering Period hereunder, an eligible employee (hereinafter called "Optionee") shall have an option to purchase up to the largest number of whole and fractional shares available at the Option Price (as described in Article V(a) obtained by having deducted from such Optionee's Compensation for each payroll period during an Offering Period an amount not less than one percent (1%) or more than ten percent (10%) of such Optionee's Compensation for the payroll period. The term "Compensation" as used herein includes regular base pay (including any shift differentials) at the rate in effect on the Offering Date, but excludes any bonus, overtime payment, sales commission, contribution to any Code ss.125 or 401(k) plan or other form of extra compensation.

If in any Offering Period the total number of shares of Common Stock for which Options are exercised exceeds the number of Available Shares remaining under the Plan, the Administrator shall make a pro rata allocation of the Available Shares in as nearly a uniform manner as shall be practicable and as it shall deem to be equitable, and the balance of payroll deductions credited to the Purchase Account of each Optionee shall be returned to each Optionee as promptly as possible.

Except as expressly provided otherwise in Article III hereof, payment for Common Stock purchased under the Option shall be made only by payroll deductions over a designated Offering Period.

Notwithstanding the foregoing provisions of this Plan, no Option shall permit an Optionee to purchase in any single calendar year a number of shares which together with all other shares in the corporation and any Subsidiaries which such Optionee may be entitled to purchase in such year pursuant to options issued under any employee stock purchase plan, has an aggregate fair market value (determined in each case as of the date such options are granted) in excess of \$25,000. This limitation applies only to options granted under "employee stock purchase plans" as defined by ss.423 of the Code, and does not limit the amount of stock which an Optionee may purchase under any other stock option or bonus plans then in effect.



January 7, 2000

Laboratory Corporation of America Holdings  
358 South Main Street  
Burlington, North Carolina 27215

Ladies and Gentlemen:

I am an Executive Vice President, General Counsel and Secretary of Laboratory Corporation of America Holdings, and I offer this opinion in connection with the filing of a Registration Statement (the "Registration Statement") on Form S-8 under the Securities Act of 1933, as amended, relating to 4,000,000 shares of common stock, par value \$0.01 per share (the "Common Stock"), deliverable in accordance with the Laboratory Corporation of America Holdings 1997 Employee Stock Purchase Plan as referred to in such Form S-8 (the "Plan").

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments relating to the adoption and amendment of the Plan as I have deemed necessary or advisable for the purposes of this opinion.

Upon the basis of the foregoing, I am of the opinion that the Common Stock deliverable pursuant to the Plan, when delivered in accordance with the Plan will be duly authorized, validly issued, fully paid and nonassessable.

I consent to the filing of this opinion as Exhibit 5 to the Registration Statement.

Very truly yours,

/s/ Bradford T. Smith, Esq.  
Executive Vice President,  
General Counsel and Secretary

[Letterhead of PriceWaterhouseCoopers]

INDEPENDENT AUDITORS' CONSENT

To the Board of Directors  
Laboratory Corporation of America Holdings:

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 (Laboratory Corporation of America Holdings 1997 Employee Stock Purchase Plan) of our report, dated February 12, 1999 relating to the financial statements, which appears in the Laboratory Corporation of America Holdings and its subsidiaries' 1998 Annual Report on Form 10-K for the year ended December 31, 1998.

/s/ PriceWaterhouseCoopers LLC  
Charlotte, North Carolina  
January 6, 2000

INDEPENDENT AUDITORS' CONSENT

The Board of Directors  
Laboratory Corporation of America Holdings:

We consent to the use of our reports incorporated herein by reference in the registration statement on Form S-8 of Laboratory Corporation of America Holdings.

/s/ KPMG LLP  
Raleigh, North Carolina  
January 6, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, in his or her capacity or capacities as an officer or director or both of Laboratory Corporation of America Holdings does hereby constitute and appoint Bradford T. Smith, the true and lawful attorney and agent of the undersigned, with power of substitution, to do any and all acts and things for and on behalf of the undersigned and in the name of the undersigned and in the capacity or capacities of the undersigned as aforesaid and to execute any and all instruments for and on behalf of the undersigned and in the name of the undersigned, which said attorney and agent may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, power and authority to sign for the undersigned in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and the undersigned does hereby ratify and confirm all that the said attorney and agent, or his substitute or substitutes, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 7th day of January, 2000.

/s/ Thomas P. Mac Mahon  
-----  
THOMAS P. MAC MAHON

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, in his or her capacity or capacities as an officer or director or both of Laboratory Corporation of America Holdings does hereby constitute and appoint Bradford T. Smith, the true and lawful attorney and agent of the undersigned, with power of substitution, to do any and all acts and things for and on behalf of the undersigned and in the name of the undersigned and in the capacity or capacities of the undersigned as aforesaid and to execute any and all instruments for and on behalf of the undersigned and in the name of the undersigned, which said attorney and agent may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, power and authority to sign for the undersigned in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and the undersigned does hereby ratify and confirm all that the said attorney and agent, or his substitute or substitutes, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 7th day of January, 2000.

/s/ Wesley R. Elingburg  
-----  
WESLEY R. ELINGBURG

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, in his or her capacity or capacities as an officer or director or both of Laboratory Corporation of America Holdings does hereby constitute and appoint Bradford T. Smith, the true and lawful attorney and agent of the undersigned, with power of substitution, to do any and all acts and things for and on behalf of the undersigned and in the name of the undersigned and in the capacity or capacities of the undersigned as aforesaid and to execute any and all instruments for and on behalf of the undersigned and in the name of the undersigned, which said attorney and agent may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, power and authority to sign for the undersigned in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and the undersigned does hereby ratify and confirm all that the said attorney and agent, or his substitute or substitutes, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 7th day of January, 2000.

/s/ Jean-Luc Belingard

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JEAN-LUC BELINGARD

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, in his or her capacity or capacities as an officer or director or both of Laboratory Corporation of America Holdings does hereby constitute and appoint Bradford T. Smith, the true and lawful attorney and agent of the undersigned, with power of substitution, to do any and all acts and things for and on behalf of the undersigned and in the name of the undersigned and in the capacity or capacities of the undersigned as aforesaid and to execute any and all instruments for and on behalf of the undersigned and in the name of the undersigned, which said attorney and agent may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, power and authority to sign for the undersigned in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and the undersigned does hereby ratify and confirm all that the said attorney and agent, or his substitute or substitutes, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 7th day of January, 2000.

/s/ Wendy E. Lane

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WENDY E. LANE

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, in his or her capacity or capacities as an officer or director or both of Laboratory Corporation of America Holdings does hereby constitute and appoint Bradford T. Smith, the true and lawful attorney and agent of the undersigned, with power of substitution, to do any and all acts and things for and on behalf of the undersigned and in the name of the undersigned and in the capacity or capacities of the undersigned as aforesaid and to execute any and all instruments for and on behalf of the undersigned and in the name of the undersigned, which said attorney and agent may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, power and authority to sign for the undersigned in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and the undersigned does hereby ratify and confirm all that the said attorney and agent, or his substitute or substitutes, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 7th day of January, 2000.

/s/ Robert E. Mittelstaedt, Jr.

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ROBERT E. MITTELSTAEDT, JR.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, in his or her capacity or capacities as an officer or director or both of Laboratory Corporation of America Holdings does hereby constitute and appoint Bradford T. Smith, the true and lawful attorney and agent of the undersigned, with power of substitution, to do any and all acts and things for and on behalf of the undersigned and in the name of the undersigned and in the capacity or capacities of the undersigned as aforesaid and to execute any and all instruments for and on behalf of the undersigned and in the name of the undersigned, which said attorney and agent may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, power and authority to sign for the undersigned in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and the undersigned does hereby ratify and confirm all that the said attorney and agent, or his substitute or substitutes, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 7th day of January, 2000.

/s/ James B. Powell, M.D.

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JAMES B. POWELL, M.D.



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, in his or her capacity or capacities as an officer or director or both of Laboratory Corporation of America Holdings does hereby constitute and appoint Bradford T. Smith, the true and lawful attorney and agent of the undersigned, with power of substitution, to do any and all acts and things for and on behalf of the undersigned and in the name of the undersigned and in the capacity or capacities of the undersigned as aforesaid and to execute any and all instruments for and on behalf of the undersigned and in the name of the undersigned, which said attorney and agent may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, power and authority to sign for the undersigned in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and the undersigned does hereby ratify and confirm all that the said attorney and agent, or his substitute or substitutes, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 7th day of January, 2000.

/s/ David B. Skinner, M.D.

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DAVID B. SKINNER, M.D.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, in his or her capacity or capacities as an officer or director or both of Laboratory Corporation of America Holdings does hereby constitute and appoint Bradford T. Smith, the true and lawful attorney and agent of the undersigned, with power of substitution, to do any and all acts and things for and on behalf of the undersigned and in the name of the undersigned and in the capacity or capacities of the undersigned as aforesaid and to execute any and all instruments for and on behalf of the undersigned and in the name of the undersigned, which said attorney and agent may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, power and authority to sign for the undersigned in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and the undersigned does hereby ratify and confirm all that the said attorney and agent, or his substitute or substitutes, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 7th day of January, 2000.

/s/ Andrew G. Wallace, M.D.

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ANDREW G. WALLACE, M.D.