

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

July 23, 2009  
(Date of earliest event reported)

**LABORATORY CORPORATION OF  
AMERICA HOLDINGS**

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(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 July 23, 2009.

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**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: July 23, 2009

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

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**8-K Filed July 23, 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.

# Second Quarter Results

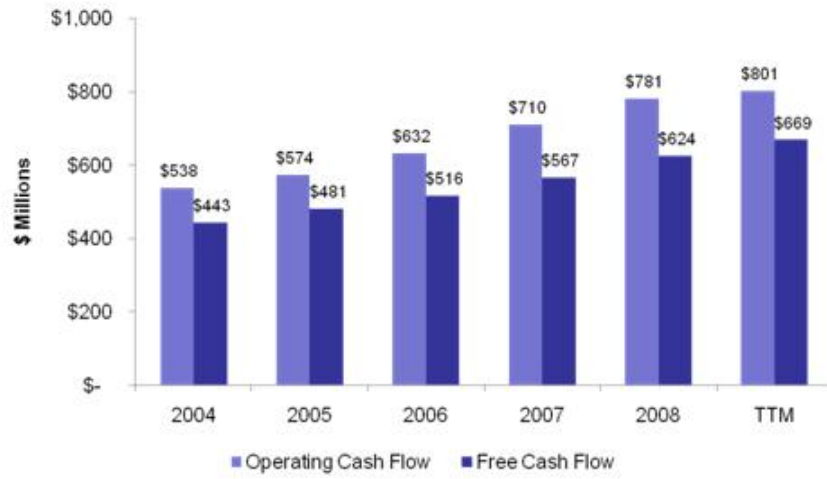
(In millions, except per share data)

	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>+ / (-)</u>
Revenue	\$ 1,188.8	\$ 1,147.8	3.6%
Adjusted Operating Income <sup>(1)</sup>	\$ 254.9	\$ 256.2	-0.5%
Operating Income Margin <sup>(1)</sup>	21.4%	22.3%	(90) bp
Adjusted EPS <sup>(1)</sup>	\$ 1.30	\$ 1.24	4.8%
Operating Cash Flow	\$ 182.4	\$ 194.7	-6.3%
Less: Capital Expenditures	\$ (23.7)	\$ (41.0)	-42.2%
Free Cash Flow	\$ 158.7	\$ 153.7	3.3%

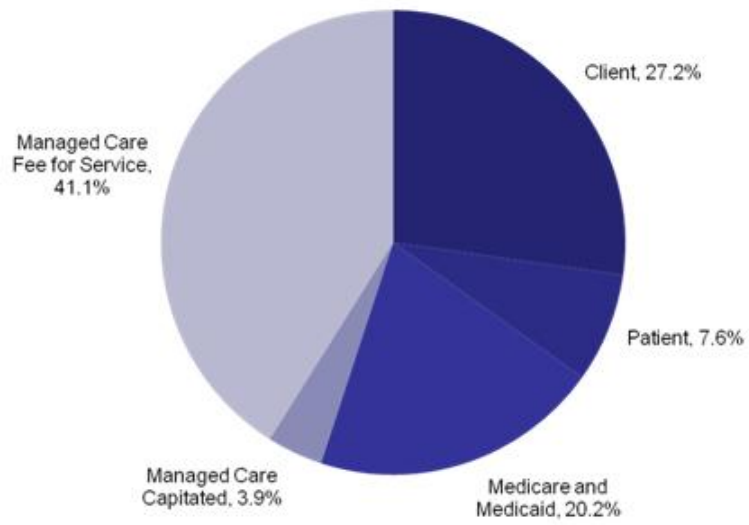
(1) See Reconciliation of non-GAAP Financial Measures (included herein)

# Cash Flow Trends

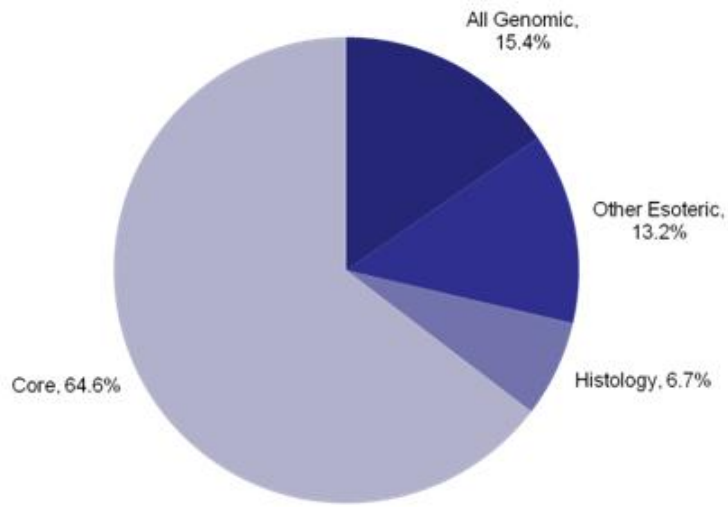
**10% OCF CAGR  
2004-2008**



# Revenue by Payer- US 2009 YTD



# Revenue by Business Area - US 2009 YTD





# Revenue by Payer

(in millions, except PPA)

	YTD Q2-2007				YTD Q2-2008				YTD Q2-2009			
	Revenue				Revenue				Revenue			
	\$'s	%	Accns	PPA	\$'s	%	Accns	PPA	\$'s	%	Accns	PPA
<b>Client</b>	\$ 525.1	26%	17.071	\$ 30.76	\$ 585.9	28%	17.625	\$ 33.24	\$ 606.8	27%	17.791	\$ 34.11
<b>Patient</b>	195.5	10%	1.226	\$ 159.44	190.8	9%	1.156	\$ 165.08	169.8	8%	1.060	\$ 160.21
<b>Third Party (Medicare/Medicaid)</b>	373.7	18%	9.221	\$ 40.53	403.6	19%	9.545	\$ 42.28	449.4	20%	9.989	\$ 44.99
<b>Managed Care:</b>												
- Capitated	86.8	4%	7.765	\$ 11.18	88.1	4%	7.501	\$ 11.74	86.7	4%	7.559	\$ 11.48
- Fee for service	860.7	42%	18.662	\$ 46.12	851.6	40%	18.890	\$ 45.08	914.6	41%	19.464	\$ 46.99
<b>Total Managed Care</b>	947.5	46%	26.427	\$ 35.85	939.6	44%	26.391	\$ 35.60	1,001.4	45%	27.023	\$ 37.06
<b>LabCorp Total - US</b>	\$ 2,041.8	100%	53.945	\$ 37.85	\$ 2,119.9	100%	54.717	\$ 38.74	\$ 2,227.4	100%	55.863	\$ 39.87
<b>LabCorp Total - Canada</b>	\$ -	-	-	-	\$ 131.1		3.935	\$ 33.32	\$ 117.2		4.633	\$ 25.29
<b>LabCorp Total</b>	\$ 2,041.8		53.945	\$ 37.85	\$ 2,251.0		58.652	\$ 38.38	\$ 2,344.5		60.496	\$ 38.75

# Revenue by Business Area

(in millions, except PPA)

	YTD Q2-2007				YTD Q2-2008				YTD Q2-2009			
	Revenue				Revenue				Revenue			
	\$'s	%	Accns	PPA	\$'s	%	Accns	PPA	\$'s	%	Accns	PPA
All Genomic	\$ 314.3	15%	4,246	\$ 74.01	\$ 321.2	15%	4,310	\$ 74.53	\$ 343.2	15%	4,521	\$ 75.90
Other Esoteric	220.3	11%	5,396	40.83	245.9	12%	5,951	41.32	295.0	13%	6,938	42.52
Histology	164.1	8%	1,367	120.02	161.7	8%	1,284	125.90	149.6	7%	1,230	121.67
All Genomic / Esoteric	698.7	34%	11,009	63.47	728.8	34%	11,546	63.12	787.8	35%	12,689	62.08
Core	1,343.1	66%	42,936	31.28	1,391.1	66%	43,172	32.22	1,439.6	65%	43,175	33.34
LabCorp Total - US	\$ 2,041.8	100%	53,945	\$ 37.85	\$ 2,119.9	100%	54,717	\$ 38.74	\$ 2,227.4	100%	55,863	\$ 39.87
LabCorp Total - Canada	\$ -	-	-	-	\$ 131.1		3,935	\$ 33.32	\$ 117.2		4,633	\$ 25.29
LabCorp Total	\$ 2,041.8		53,945	\$ 37.85	\$ 2,251.0		58,652	\$ 38.38	\$ 2,344.5		60,496	\$ 38.75

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

• Revenue growth:	Approximately 4%
• Adjusted EPS <sup>(1)</sup> :	\$4.85 to \$4.95
• Operating cash flow of approximately <sup>(2)</sup> :	\$800 Million
• Capital expenditures of approximately:	\$130 Million

(1) Excludes restructuring and other special charges and any impact from the expected acquisition of Monogram BioSciences.

(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**  
**June 30, 2009**  
(\$ in millions)

	<u>Q1 09</u>	<u>Q2 09</u>	<u>YTD 09</u>
Depreciation	\$31.8	\$32.9	\$64.7
Amortization	\$15.1	\$15.2	\$30.3
Capital expenditures	\$30.7	\$23.7	\$54.4
Cash flows from operations	\$208.9	\$182.4	\$391.3
Bad debt as a percentage of sales	5.32%	5.30%	5.31%
Effective interest rates on debt:			
Zero-coupon subordinated notes	2.00%	2.00%	2.00%
5 1/2% Senior Notes	5.38%	5.38%	5.38%
5 5/8% Senior Notes	5.75%	5.75%	5.75%
Term loan	3.67%	3.67%	3.67%
Revolving credit facility (weighted average)	0.97%	0.76%	0.76%
Days sales outstanding	52	50	50
UnitedHealthcare transition payments - Billed	\$5.5	\$12.4	\$17.9
UnitedHealthcare transition payments - Paid	\$5.5	\$10.5	\$16.0

# Reconciliation of non-GAAP Financial Measures

## Reconciliation of non-GAAP Financial Measures (In millions, except per share data)

	Three Months Ended June 30,	
	2009	2008
Adjusted Operating Income		
Operating income	\$244.7	\$195.2
Restructuring and other special charges (1)	\$10.2	\$61.0
Adjusted operating income	<u>\$254.9</u>	<u>\$256.2</u>
Adjusted EPS		
Diluted earnings per common share	\$1.24	\$0.92
Impact of restructuring and other special charges (1)	0.06	0.32
Adjusted EPS	<u>\$1.30</u>	<u>\$1.24</u>

(1) Includes net restructuring charges of \$10.2 and \$16.0 recorded in the second quarter of 2009 and 2008, respectively. In addition, the Company increased its allowance for doubtful accounts by \$45 as of June 30, 2008, due to the impact of the economy, higher patient deductibles and co-payments, and recent acquisitions on the collectibility of accounts receivable balances.



 **LabCorp**  
Laboratory Corporation of America