

**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

May 4, 2011
(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 communication 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 in connection with non-deal related meetings at Wells Fargo Securities in Providence, RI and Boston, MA on May 4-5, 2011.

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

By: /s/ F. SAMUEL EBERTS III

F. Samuel Eberts III
Chief Legal Officer and Secretary

May 4, 2011

Wells Fargo Securities NDR

May 4-5, 2011

Providence, RI and Boston, MA



Forward Looking Statement

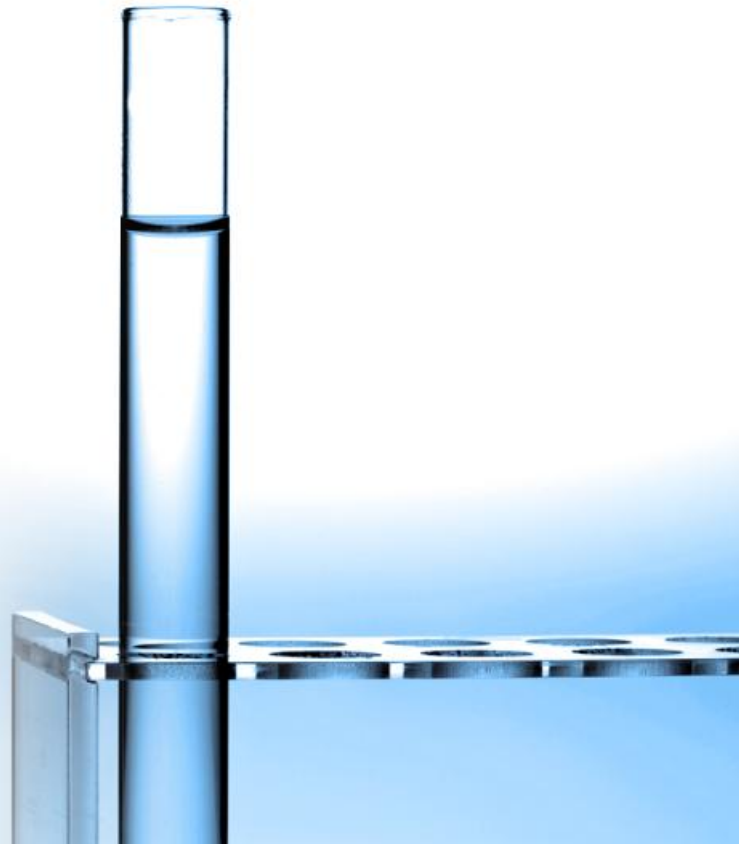
This slide presentation contains forward-looking statements which are subject to change based on various important factors, including without limitation, competitive actions in the marketplace and adverse actions of governmental and other third-party payors.

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, 2010, and subsequent SEC filings.



Leading National Lab Provider

- Fastest growing national lab
- \$55 billion market
- Clinical, Anatomic and Genomic Testing
- Serving clients in all 50 states and Canada
- Foremost clinical trials testing business



Laboratory Testing



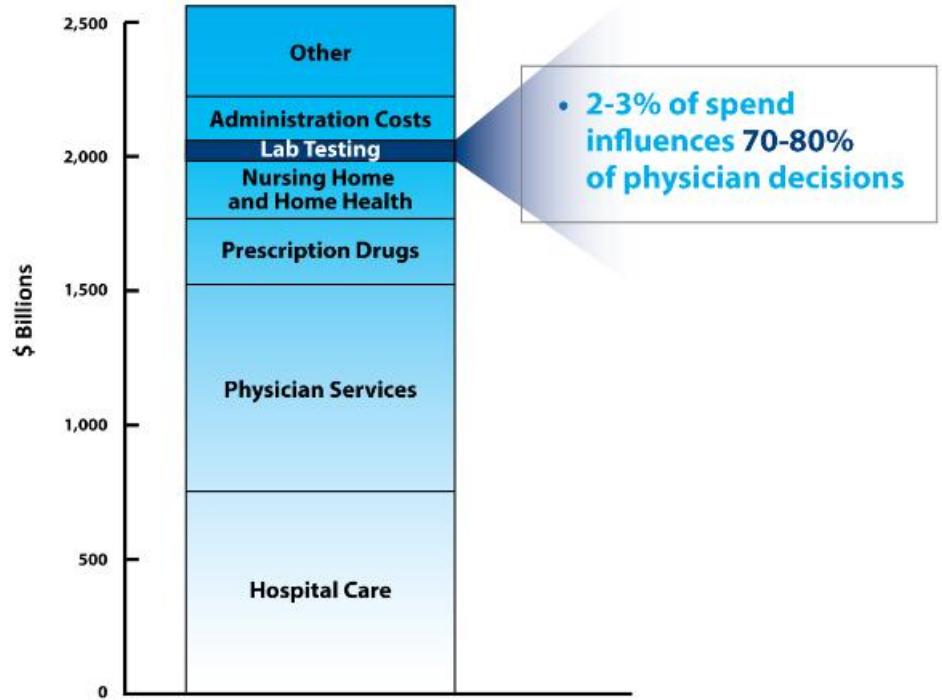
Health Care Continuum

Source: Deloitte (OAML)

Valuable Service

- Small component of total cost influences large percentage of clinical decisions
- Screening, early detection, and monitoring reduce downstream costs
- Companion diagnostics improve drug efficacy and reduce adverse drug effects

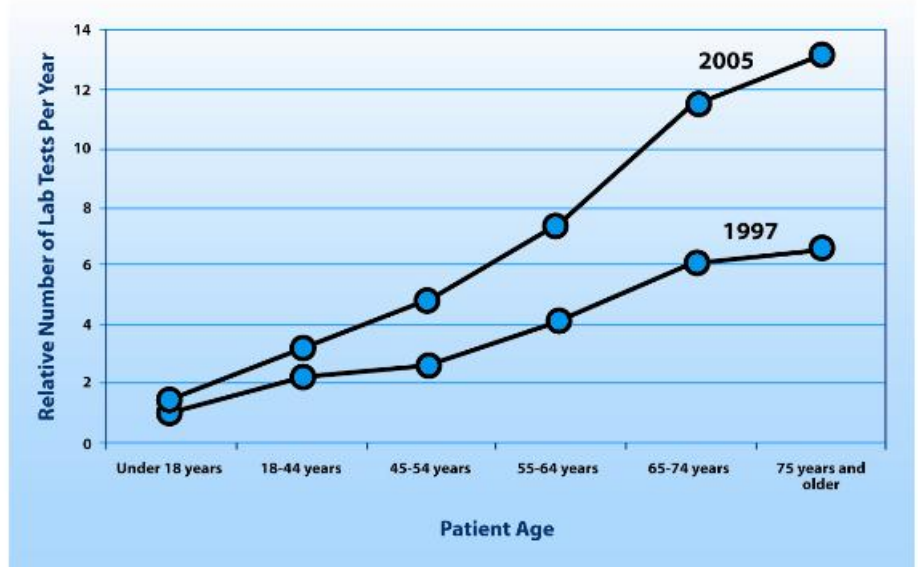
2010 Projected US Health Care Spend \$2.6 Trillion



Source: Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group; and U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Bureau of the Census, and company estimates.

Growth Drivers

- Aging population
- Industry consolidation
- Advances in genomics
- Pharmacogenomics/
companion diagnostics
- Cost pressures

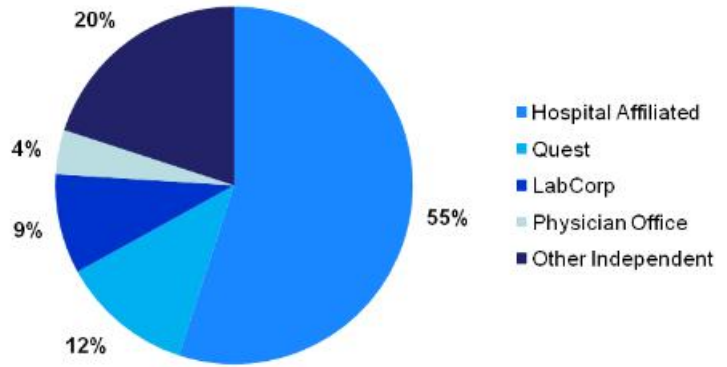


Source: CDC National Ambulatory Medical Care Survey and Company Estimates

Opportunity to Take Share

- Approximately 5,000 independent labs
- Less efficient, higher cost competitors

\$55 Billion US Lab Market



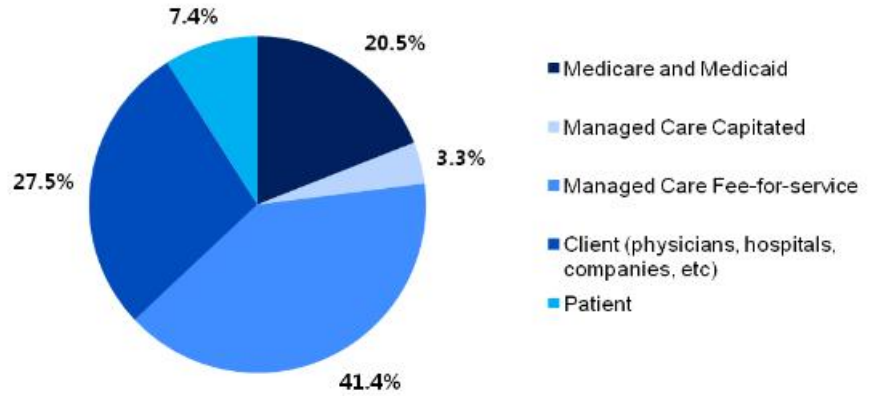
Source: Washington G-2 Reports and Company estimates

Diversified Payor

- No customer > 9% of revenue
- Limited government exposure

Mix

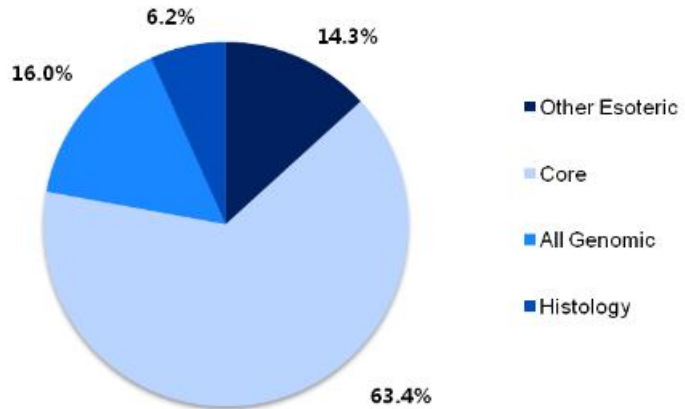
LabCorp U.S. Payor Mix
% of revenue, 2010



Diversified Test Mix

With Genzyme Genetics^{SM*} acquisition, esoteric testing comprises approximately 40% of revenue

**LabCorp U.S. Test Mix
% of revenue, 2010**



*GENZYME GENETICSSM and its logo are trademarks of Genzyme Corporation and used by Esoterix Genetic Laboratories, LLC, a wholly-owned subsidiary of LabCorp, under license. Esoterix Genetic Laboratories and LabCorp are operated independently from Genzyme Corporation.

We Will Offer The Highest Quality Laboratory Testing and Most Compelling Value to Our Customers

We Will Execute This Mission Through Our **Five Pillar Strategy**



**Deploy Cash to Enhance
Footprint and Test Menu
and to Buy Shares**



Cash Flow

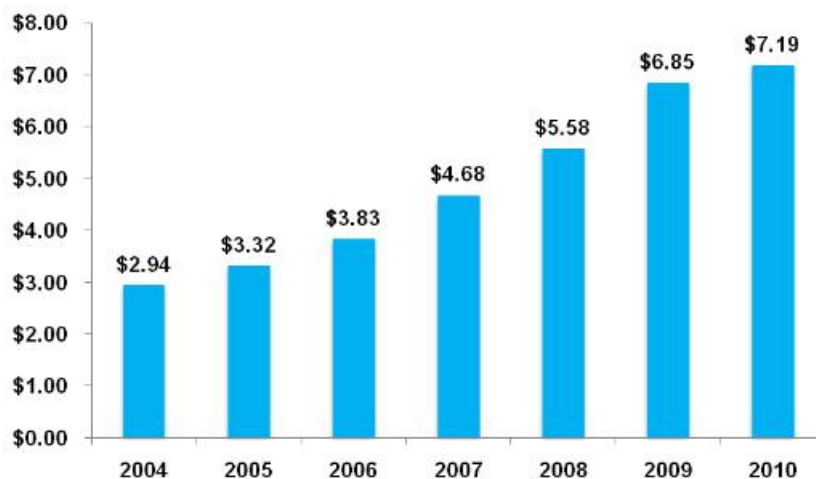
- 6-year FCF CAGR of 9.5%
- Strategic acquisitions
- \$2.0 B+ share repurchase over last three years



Note: \$ in millions and Free Cash Flow is a non-GAAP metric

Free Cash Flow Per Share

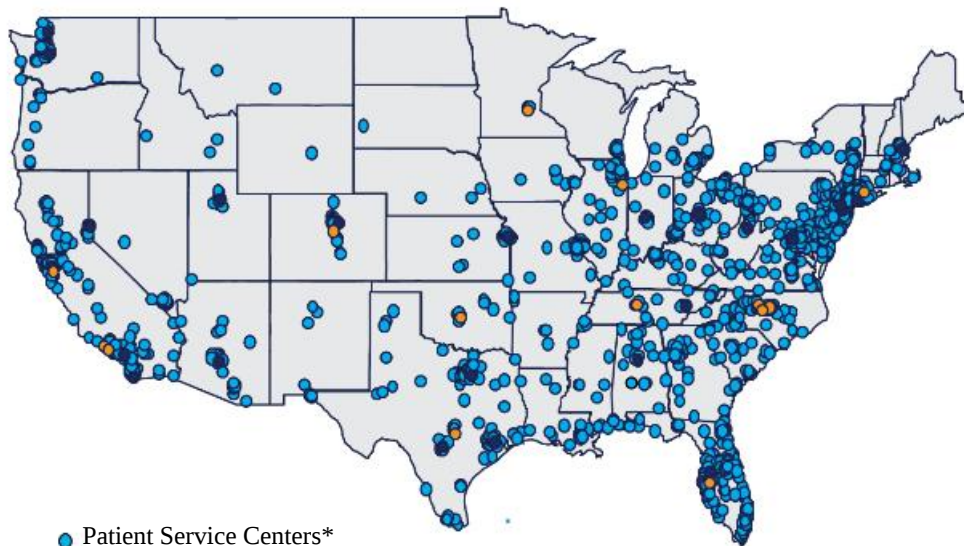
- 6-year FCF Per Share CAGR of 16.1%
- FCF Yield ranged from approximately 8% to 10% in 2010



Note: Free Cash Flow Per Share and Free Cash Flow Yield are non-GAAP metrics
FCF Yield range noted above was calculated using trailing twelve month Free Cash Flow, weighted average diluted share counts and closing stock prices during 2010

Scale and Scope

- National infrastructure
- Broad test offering
- Managed care contracts
- Economies of scale



- Patient Service Centers*
- Primary LabCorp Testing Locations*
- Esoteric Lab Locations
(CET, CMBP, Dianon, Esoterix, Monogram Biosciences, NGI, OTS, US Labs, Viromed)

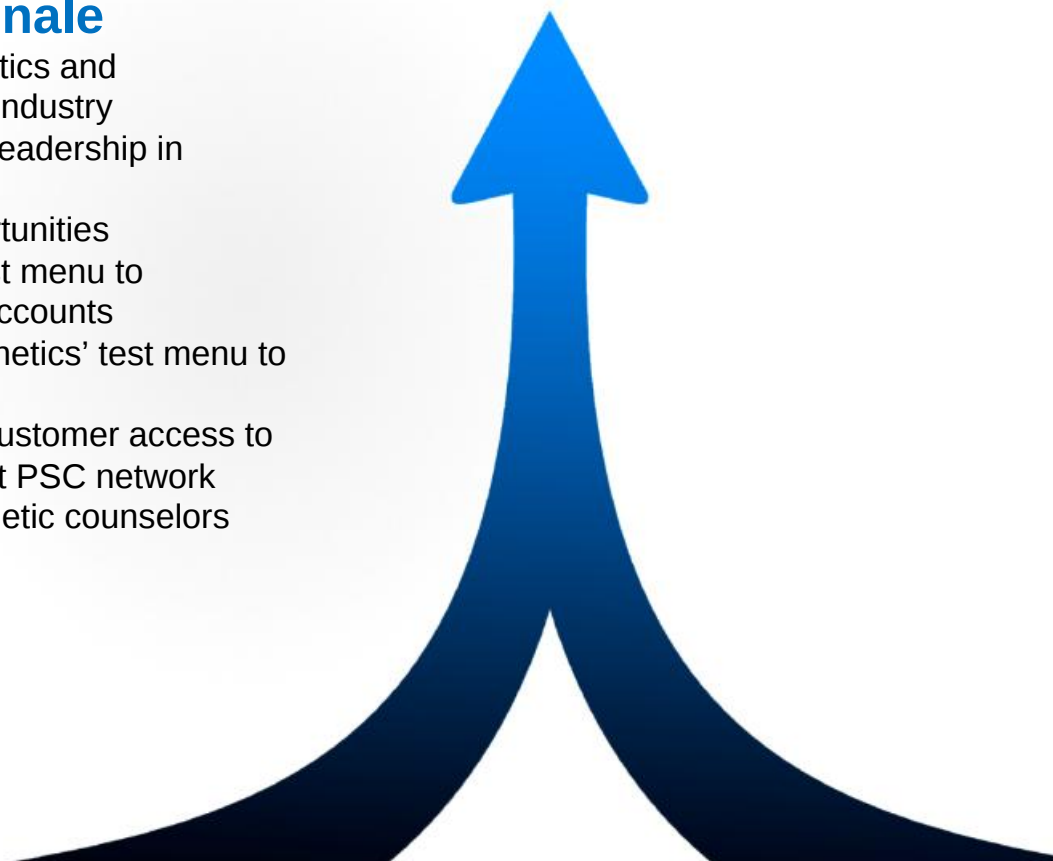
Key Uses of Cash

- **Acquisitions**
 - Genzyme Genetics
 - Westcliff (LabWest, Inc)
 - DCL
- **Share Repurchase**
 - \$337.4 million in 2010
 - \$265.0 million in Q1 of 2011



Acquisition Rationale

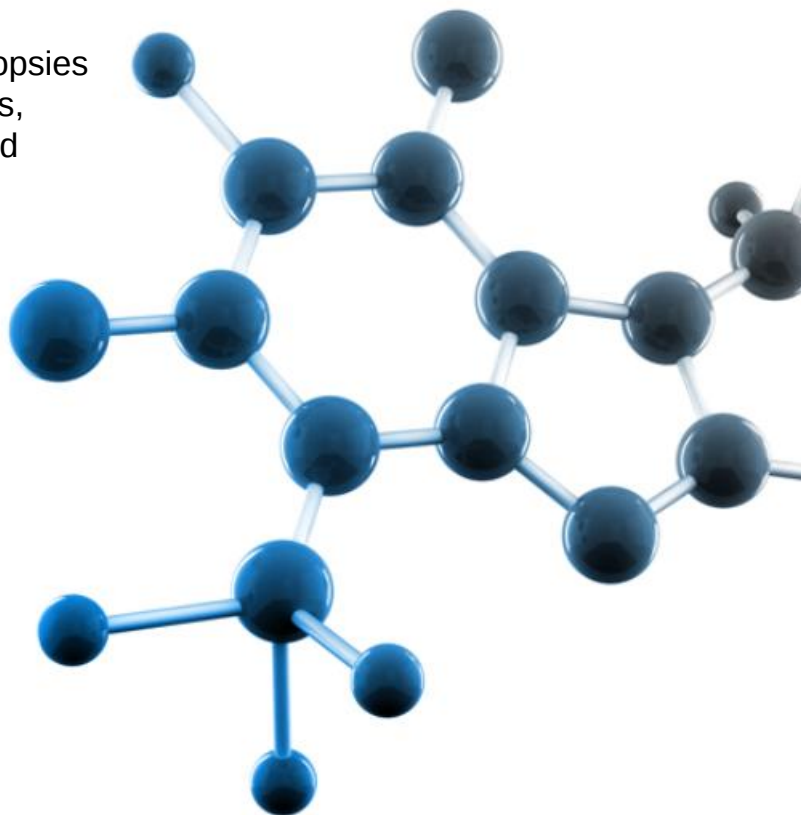
- Creates the premier genetics and oncology business in the industry
- Builds on our strategy of leadership in personalized medicine
- Generates revenue opportunities
 - Selling LabCorp's test menu to Genzyme Genetics accounts
 - Selling Genzyme Genetics' test menu to LabCorp accounts
 - Genzyme Genetics customer access to LabCorp's convenient PSC network
 - Expanded use of genetic counselors
- Creates cost synergies
 - Logistics
 - Specimen collection
 - G&A
 - Facility overlap



- Preconception
- Pre- and post-natal
- Identification of disease carriers
- Identification of disease predisposition
- Diagnosis of genetically caused or influenced conditions (eg, developmental delay)
- Disease prognosis and treatment (especially cancer)



- More sophisticated methods of cancer testing complement traditional biopsies
- Value of diagnostics for disease prognosis, and monitoring of progression and recurrence
- Critical role of testing in therapy selection



**Enhance IT Capabilities
To Improve Physician
and Patient Experience**



Intuitive Order Entry

•Streamlined Ordering

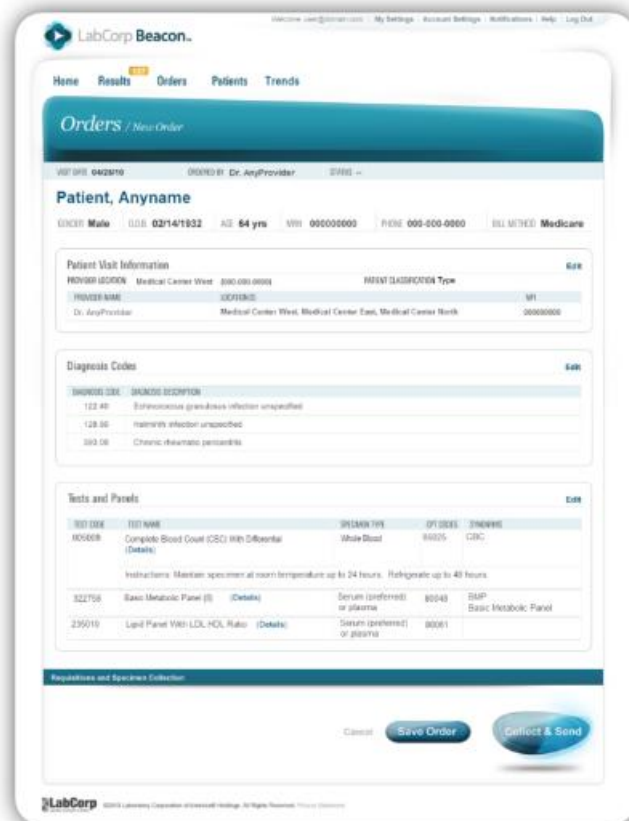
Provider, Diagnosis, Test and Collection information are all displayed in a single screen

•Requisition and Account Logic

Automatically generates requisitions with appropriate account numbers

•Key Time-saving Features

- Send to PSC
- Standing orders
- Electronic add-on testing
- User-defined pick lists



Unified Results

- Centralizes Lab Connectivity**

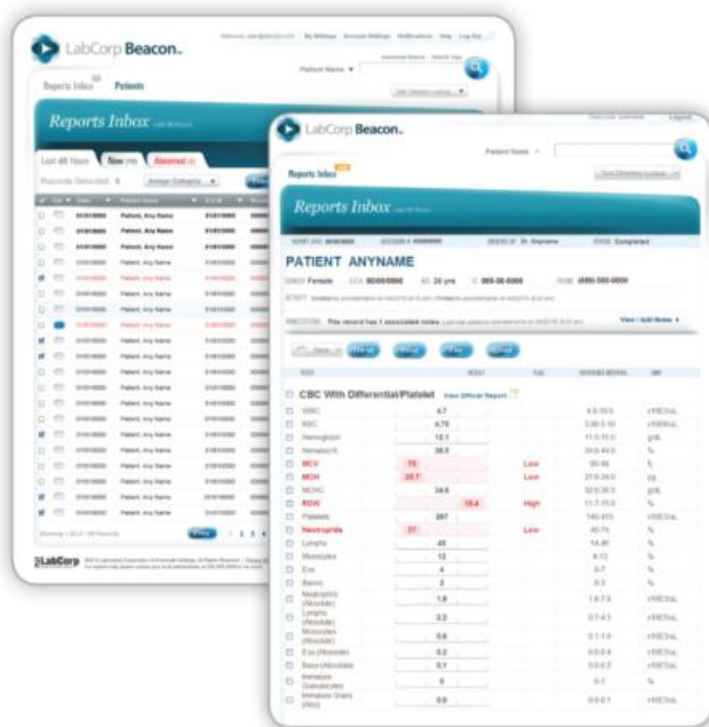
View lab reports from DIANON Systems, Esoterix, LabCorp, Litholink, US Labs, and CMBP

- Share Results**

Email, fax, print and annotations make it easy to share critical information

- Visual Cues**

Supports physician decision making, enhances the timeliness of patient care and facilitates follow-up with abnormal results in red and unread reports in bold



Results on the Go

- Clear, Concise Reports**

Physicians and staff can quickly access results via iPhone® or iPad™ including alerts for abnormal or critical lab results

- Connect to Patients**

Access patient demographics directly from results for phone or email follow up



Trends & Analytics

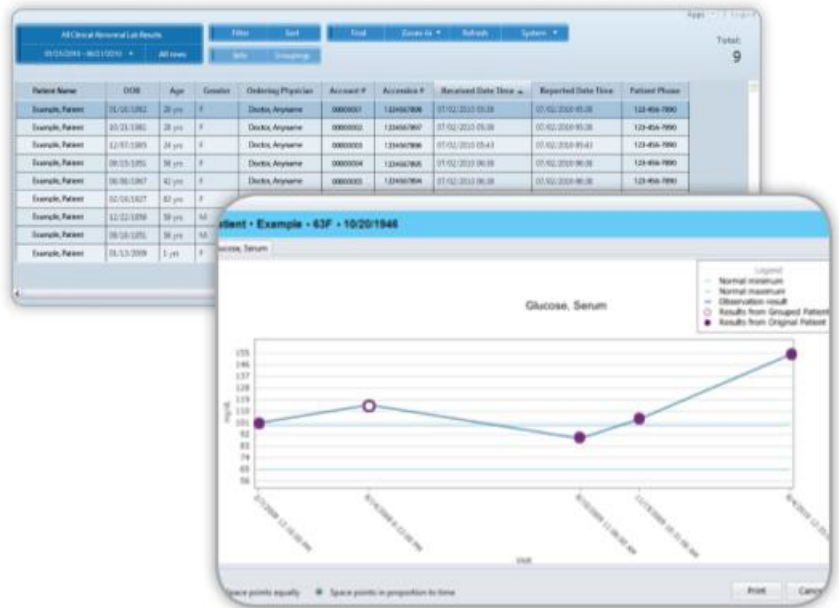
•One-Click Trending

Physicians and staff can quickly view a single test or analyte for one patient and the trended history for that patient

•Sort and Filter Results

Providers can filter their entire patient population on demographics and test results to identify trends and patients at risk

•View Lab History



AccuDraw Integration

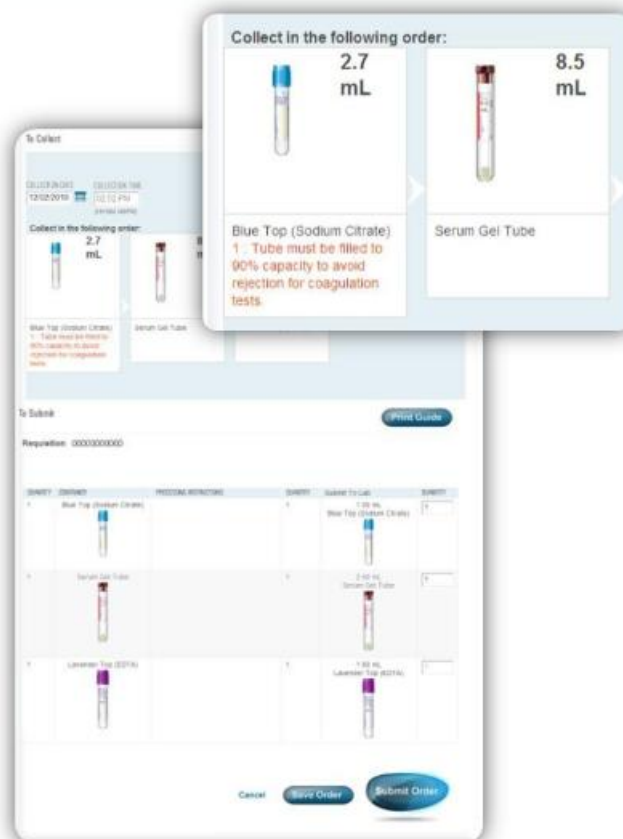
- Reduce Errors
- Reduce Training Time

•Proven Results

Success in LabCorp Patient Service Centers will be extended to customers

Online Appointment Scheduling

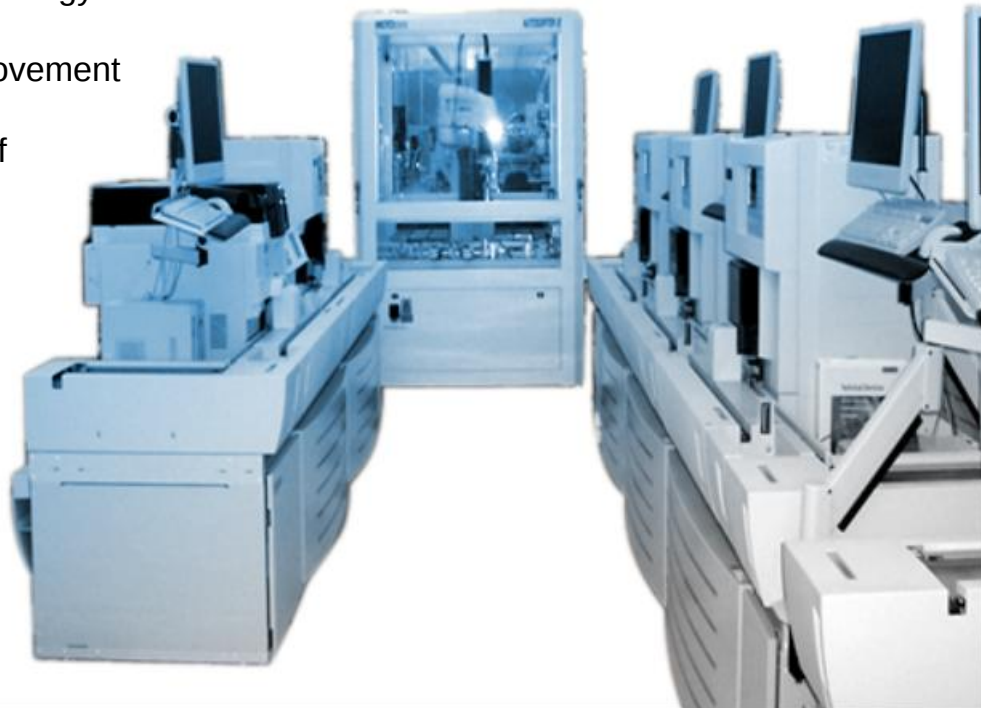
- Patient Convenience
- Improved Service Experience
- 2011 Enhancements Will Improve Collections at Point of Service



**Continue to Improve
Efficiency to Offer the
Most Compelling Value
in Laboratory Services**



- Standardized lab and billing IT systems
- Automation of pre-analytics
- Supply chain optimization
- Sysmex fully automated hematology operations
- Consistent gross margin improvement (net of acquisitions)
- Full year bad debt reduction of 50bp in 2010



**Scientific Innovation At
Appropriate Pricing**



- Introduction of new tests
- Acquisitions and licensing
- Collaborations with leading companies and academic institutions

Partner	Clinical Area
ARCA biopharma	Companion Diagnostics (Cardiovascular Disease)
BG Medicine	Cardiovascular Disease
Celera Diagnostics	Breast Cancer
Duke University	Joint Venture in biomarker development
Duke University	Lung Cancer
Exact Sciences	Colon Cancer
Intema Ltd.	Prenatal Testing
Johns Hopkins	Melanoma
MDxHealth	Companion Diagnostics (Oncology)
Medco Health Solutions	Companion Diagnostics (Research)
Merck	Companion Diagnostics (Infectious Disease)
On-Q-ity	Circulating tumor cells
University of Minnesota	Lupus
Veridex	Prostate Cancer
Yale University	Ovarian Cancer (exclusive)

- Recent offerings in companion diagnostics and personalized medicine
 - IL-28B
 - K-RAS
 - HLA-B* 5701
 - BRAF Gene Mutation Detection
 - EGFR Mutation Analysis
 - CYP 450 2C19
 - Trofile® (CCR5 Tropism)
 - PhenoSense®, PhenoSense GT®
 - HERmark®
- Outcome Improvement Programs
 - CKD program
 - Litholink kidney stone program
- Clearstone collaboration
 - Global clinical trials capability
 - Presence in China

“K-RAS testing should be routinely conducted in all colorectal cancer patients immediately after diagnosis to ensure the best treatment strategies for the individual Patient”

- Dr. Eric Van Cutsem, presenter at the June 2008 American Society of Clinical Oncology meeting

FDA recommends genetic screening prior to treatment with Abacavir

ROCKVILLE, Md -- July 24, 2008 -- The US Food and Drug Administration (FDA) has issued an alert regarding serious, and sometimes fatal, hypersensitivity reactions (HSRs) caused by abacavir (Ziagen) therapy in patients with a particular human leukocyte antigen (HLA) allele, HLA-B* 5701.

Genetic tests for HLA-B*5701 are already available, and all patients should be screened for the HLA-B*5701 allele before starting or restarting treatment with abacavir or abacavir-containing medications.

“FDA has approved the expanded use of Selzentry... to include adult patients with CCR5-tropic HIV-1 virus who are starting treatment for the first time.”

- ViiV Healthcare Press Release, November 20th, 2009

Alternative Delivery Models



Revenue and EPS Growth

- 6-year revenue CAGR of approximately 8.4%
- 6-year Adjusted EPS CAGR of approximately 14.6%

Revenue and Adjusted EPS Growth: 2004 - 2010 (1) (2)



- (1) Excluding the \$0.09 per diluted share impact in 2005 of restructuring and other special charges, and a non-recurring investment loss; excluding the \$0.06 per diluted share impact in 2006 of restructuring and other special charges; excluding the \$0.25 per diluted share impact in 2007 of restructuring and other special charges; excluding the \$0.44 per diluted share impact in 2008 of restructuring and other special charges; excluding the (\$0.09) per diluted share impact in 2009 of restructuring and other special charges; excluding the (\$0.17) per diluted share impact in 2010 of restructuring and other special charges.
- (2) EPS, as presented represents adjusted, non-GAAP financial measures. Diluted EPS, as reported in the Company's Annual Report were: \$2.45 in 2004; \$2.71 in 2005; \$3.24 in 2006; \$3.93 in 2007; \$4.26 in 2008; \$4.98 in 2009; and \$5.29 in 2010

Our Results

- Profitable revenue growth
 - Empire contract
 - Esoteric growth
 - Acquisitions
- Improved IT and client connectivity
 - LabCorp Beacon
 - Enhanced experience for physicians and patients
- Continued scientific leadership
 - Clearstone collaboration
 - IL-28B
 - New Monogram assays
- Maintained price
 - Managed care stability
 - Strong 2010 results



	Three Months Ended Mar 31,		+ / (-)
	2011	2010	
Revenue	\$ 1,368.4	\$ 1,193.6	14.6%
Adjusted Operating Income ⁽¹⁾	\$ 263.7	\$ 243.5	8.3%
Adjusted Operating Income Margin ⁽¹⁾	19.3%	20.4%	-110 bp
Adjusted EPS Excluding Amortization ⁽¹⁾	\$ 1.52	\$ 1.40	8.6%
Operating Cash Flow	\$ 215.3	\$ 232.0	-7.2%
Less: Capital Expenditures	\$ (29.4)	\$ (24.5)	20.0%
Free Cash Flow	\$ 185.9	\$ 207.5	-10.4%

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

Note: During both the first quarter of 2010 and the first quarter of 2011, inclement weather reduced Adjusted EPS Excluding Amortization by approximately eight cents

Key Points

- Critical position in health care delivery system
- Attractive market
- Consistent strategy
 - Excellent cash flow deployed to enhance strong competitive position
 - IT innovation to improve physician and patient experience
 - Most efficient provider delivering greatest value
 - Scientific leadership
 - Alternative delivery models
- Track record of execution and success



Reconciliation of non-GAAP Financial Measures

(In millions, except per share data)

	Three Months Ended Mar 31,	
	2011	2010
<u>Adjusted Operating Income</u>		
Operating income	\$ 235.8	\$ 234.2
Restructuring and other special charges ^{(1) (2)}	27.9	9.3
Adjusted operating income	<u>\$ 263.7</u>	<u>\$ 243.5</u>
<u>Adjusted EPS Excluding Amortization</u>		
Diluted earnings per common share	\$ 1.23	\$ 1.25
Impact of restructuring and other special charges ^{(1) (2)}	0.16	0.05
Amortization expense	0.13	0.10
Adjusted EPS Excluding Amortization ⁽³⁾	<u>\$ 1.52</u>	<u>\$ 1.40</u>

1) During the first quarter of 2011, the Company recorded restructuring and other special charges of \$27.9 million. The charges included \$4.0 million in severance and other personnel costs along with \$9.8 million in facility-related costs associated with the integration of Genzyme Genetics. The charges also included a \$14.8 million write-off of an investment made in a prior year. The after tax impact of these charges decreased net earnings for the quarter ended March 31, 2011, by \$16.9 million and diluted earnings per share by \$0.16 (\$16.9 million divided by 103.2 million shares).

2) During the first quarter of 2010, the Company recorded net charges of \$9.3 million relating to severance payments and the closing of redundant and underutilized facilities as well as the write-off of development costs incurred on systems abandoned during the quarter. The after tax impact of these charges decreased net earnings for the quarter ended March 31, 2010, by \$5.7 million and diluted earnings per share by \$0.05 (\$5.7 million divided by 106.5 million shares).

3) The Company continues to grow the business through acquisitions and has begun using Adjusted EPS Excluding Amortization as a measure of operational performance, growth and shareholder returns. The Company believes adjusting EPS for amortization will provide investors with better insight into the operating performance of the business. For the quarters ended March 31, 2011 and 2010, intangible amortization was \$21.9 million and \$17.4 million, respectively (\$13.2 million and \$10.5 million net of tax, respectively) and decreased EPS by \$0.13 (\$13.2 million divided by 103.2 million shares) and \$0.10 (\$10.5 million divided by 106.5 million shares), respectively.

Laboratory Corporation of America
Other Financial Information
FY 2009, FY 2010 and Q1 2011
(\$ in millions)

	<u>Q1 09</u>	<u>Q2 09</u>	<u>Q3 09</u>	<u>Q4 09</u>	<u>Q1 10</u>	<u>Q2 10</u>	<u>Q3 10</u>	<u>Q4 10</u>	<u>Q1 11</u>
Bad debt as a percentage of sales	5.3%	5.3%	5.3%	5.3%	5.0%	4.8%	4.8%	4.7%	4.7%
Days sales outstanding¹	52	50	48	44	46	45	44	46	47
A/R coverage (Allow. for Doubtful Accts. / A/R)²	19.5%	20.6%	21.9%	23.2%	21.7%	20.7%	20.4%	18.5%	19.4%

(1) Excluding the impact from Genzyme Genetics, DSO was 43 days in Q4 of 2010 and 45 days in Q1 of 2011

(2) Excluding the impact from Genzyme Genetics, A/R Coverage was 19.9% in Q4 of 2010 and 20.4% in Q1 of 2011



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