

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange
Act of 1934

OCTOBER 22, 2001

(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact name of registrant as specified in its charter)

DELAWARE	1-11353	13-3757370
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(State or other jurisdiction of incorporation)	(Commission File Number)	(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 9. Regulation FD Disclosure.

Summary information of the Company dated October 22, 2001.

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: October 22, 2001

This information 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, 2000 and subsequent
filings.

Profile of LabCorp

- Nationwide network of 24 primary testing locations and 900
patient service centers
- Conducts testson 280,000 specimens daily
- Offers more than 4,000 test procedures

- Serves over 200,000 physicians and other health care providers
- More than 19,000 employees nationwide

The Clinical Laboratory Testing Market
US market is approximately \$32-34 billion

CLINICAL LABORATORY TESTING		INDEPENDENT CLINICAL LABORATORIES	
Hospitals	49%	All others	85%
Independent Clinical Labs	39%	LabCorp(\$1.919b)	15%
Physician Offices	12%		

Source: Company estimates, industry reports & 2000YE revenue for LabCorp

2001 Strategic Goals

- Maintain national coverage for all key customers
- Expand upon leading position in genomic testing
- Evaluate appropriate acquisition candidates
- Continue to move to single billing system

Genomic Strategy

Utilize DNA testing leadership to execute genomic leadership strategy

- Targeted introduction of new tests
- Acquire innovative technology
- License/Partner to expand menu

Genomic Strategy (Update)

INTERNAL	ACQUISITION	LICENSE/PARTNER
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CMBP:	NGI:	VIRCO:
- Cancer	- Infectious Disease	- HIV Genotyping &
- Genetics	Hepatitis C	Phenotyping
- Infectious Disease	- Cancer:	VIROLOGICS:
(GENOSURE)	Melanoma	- HIV Phenotyping
	Breast	
CLINICAL TRIALS:	VIRO-MED:	EXACT SCIENCES:
- Drug metabolism	- Infectious Disease	- Colorectal Cancer
	HIV	
POSITITIVE OUTCOMES:	Hepatitis	ALPHA:
(being tested)	- Extra Capacity	- PCR Plasma
	- Real-time PCR	
	CENTER FOR GENETIC SERVICES:	
	- Expanded Genetics	
	Capabilities in Southwest	

Financial Performance

Price & Volumes: Trends by Payor Type

	1999		2000		YTD SEPT 2001	
	PPA \$	Accessions millions	PPA \$	Accessions millions	PPA \$	Accessions millions
	-----	-----	-----	-----	-----	-----
Client (Physicians)	21.67	27.0	22.70	27.1	23.90	21.1
Patient	92.56	2.3	102.87	2.2	111.57	1.9
Third Party	27.75	11.7	29.80	10.3	32.37	8.8
(MC/MD/Insurance)						
Managed Care						
- Capitated	9.37	8.4	8.89	10.6	8.90	8.9
- Fee for service	39.28	12.7	42.32	16.0	43.24	12.8
	-----	-----	-----	-----	-----	-----
Total	27.41	21.1	28.97	26.6	29.15	21.7
	-----	-----	-----	-----	-----	-----
LabCorp Total	\$27.35	62.1	\$28.98	66.2	\$30.56	53.5
	=====	=====	=====	=====	=====	=====

Financial Performance

Revenue Analysis by Business Area

YTD SEPT 2000

	Revenue \$Million	Accns 000	%Accns to total	PPA \$
	-----	-----	-----	-----
Esoteric:				
Genomic (CMBP/NGI)	94.6	858.5	1.7%	110.24
Other Esoteric (Powell CET)	134.9	3,000.4	6.0%	44.98
Core:	1,203.8	46,181.4	92.3%	26.06
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Total:	1,433.3	50,040.3	100.0%	28.64
	=====	=====	=====	=====

Financial Performance

Revenue Analysis by Business Area

	YTD SEPT 2001				00 vs 01 PPA Incr/ (Decr)
	Revenue \$Million	Accns 000	%Accns to total	PPA \$	-----
	-----	-----	-----	-----	-----
Esoteric:					
Genomic (CMBP/NGI)	123.3	1,029.9	1.9%	119.71	8.6%
Other Esoteric (Powell CET)	146.9	3,470.1	6.5%	42.34	(5.9)%
Core:	1,365.8	49,036.3	91.6%	27.85	6.9%
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Total:	1,636.0	53,536.3	100.0%	30.56	6.7%
	=====	=====	=====	=====	=====

Third Quarter Operating Results

	09/30/00	09/30/01
	-----	-----
Revenue	488.1	560.9
Operating Expense	418.8	460.6
	-----	-----
Operating Income	69.3	100.3
	=====	=====
Margin	14.2%	17.9%
EBITDA	92.1	125.4
	=====	=====
Margin	18.9%	22.3%
Bad Debt % to revenue	10.2%	9.0%
DSO	70	62

2001 Third Quarter Financial Achievements

- Increased revenues 14.9% (volume 8.6%; price 6.3%)
- Increased EBITDA 36.1%
- Increased diluted EPS 55.3%*
- Repaid \$412.5 million in outstanding bank debt with proceeds from the issuance of zero coupon convertible subordinated notes

* Before extraordinary item and one-time charge for early extinguishment of debt

Nine Month Operating Results

	YTD 9/00	YTD 9/01
	-----	-----
Revenue	1,433.3	1,636.0
Operating Expense	1,235.4	1,345.8
	-----	-----
Operating Income	198.0	290.2
	=====	=====
Margin	13.8%	17.7%
EBITDA	263.5	363.8

	=====	=====
Margin	18.4%	22.2%
Bad Debt % to revenue	10.2%	9.4%
DSO	70	62

2001 YTD Accomplishments

- Acquired Path Lab in New England
- Acquired Viro-Med in Minneapolis
- Completed two-for-one stock split
- Successful offering of 12.0 million Roche-owned shares
- New managed care agreement with MAMSI
- Entered strategic partnership with EXACT Sciences
- Entered strategic partnership with Alpha Therapeutic Corporation for plasma testing
- First FDA approved HIV and Hepatitis C molecular tests for Plasma Screening ("virtual kits")

2001 Nine Month Financial Achievements

- Increased revenues 14.2% (volume 7.2%; price 7.0%)
- Increased EBITDA 38.1%
- Increased diluted EPS 57.1%*
- DSO decline of 6 days from December 2000
- Repaid all outstanding bank debt with \$500 million raised by issuance of convertible subordinated notes

* Before extraordinary item and one-time charge for early extinguishment of debt

Quarterly DSO Trend

DSO Trend December '97 through September '01

December 1997 - 79 days	June 2000 - 70 days
December 1998 - 83 days	September 2000 - 70 days
March 1999 - 83 days	December 2000 - 68 days
June 1999 - 79 days	March 2001 - 67 days
September 1999 - 76 days	June 2001 - 64 days
December 1999 - 74 days	September 2001 - 62 days
March 2000 - 72 days	

Financial Goals for 2001

- Increase overall revenues by approximately 13.5% compared to 2000
- Bad debt rate of 9.0% of sales in fourth quarter
- EBITDA margins of approximately 21% of sales
- EPS growth of approximately 55% compared to 2000
- Lower DSO to the mid 60's range

Financial Goals for 2002

- Increase overall revenues by approximately 12% compared to 2001
- Bad debt rate of 9.0% of sales
- EPS growth of approximately 33% compared to 2001 under existing accounting rules
- Lower DSO to the 60 day range
- Nonamortization of goodwill impact of \$26 million, with increase in diluted EPS of approximately \$0.36

Opportunity for Investors

- A proven strategy for growth
- LabCorp is a pioneer in identifying and commercializing innovative technologies-the first to fully embrace molecular diagnostics
- LabCorp's national infrastructure connects large scale proficiency with wide scale technological expertise
- New advances in scientific research will generate growth and demand for molecular testing
- Strong balance sheet

Other Financial Information

September 30, 2001

(\$ in millions, except per share amounts)

	Q1 01	Q2 01	Q3 01
	-----	-----	-----
Depreciation	\$13.8	\$14.6	\$ 15.3
Amortization	\$ 9.2	\$10.9	\$ 9.1
Goodwill amortization	\$ 6.0	\$ 7.8	\$ 6.6
Diluted EPS before goodwill amortization	\$ 0.70	\$ 0.84	\$ 0.82
Capital expenditures	\$12.7	\$20.9	\$ 25.4
Cash flows from operations	\$64.5	\$74.2	\$113.7
Bad debt as a percentage of sales	9.70%	9.40%	9.00%
Effective interest rate on debt	5.77%	5.67%	2.00%
Days sales outstanding	67	64	62

Other Financial Information

September 30, 2001

(\$ in millions, except per share amounts)

	YTD
	Sept 01

Depreciation	\$ 43.7
Amortization	\$ 29.9
Goodwill amortization	\$ 20.4
Diluted EPS before goodwill amortization	\$ 2.36
Capital expenditures	\$ 59.0
Cash flows from operations	\$252.4
Bad debt as a percentage of sales	9.36%
Effective interest rate on debt	N/A
Days sales outstanding	62