

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 16, 1998

(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|--|
| DELAWARE | 1-11353 | 13-3757370 |
| ----- | ----- | ----- |
| (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 5. OTHER EVENTS

On July 16, 1998, Laboratory Corporation of America Holdings, (the "Company") issued a press release announcing that it has entered into a definitive agreement to acquire Universal Standard Healthcare, Inc.'s (UHCI) Michigan-based clinical laboratory division which had 1997 revenues of approximately \$37 million. The Company will also acquire an equity position in UHCI and will be UHCI's clinical laboratory testing provider under a long-term agreement.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

- (c) Exhibit
20 Press release of the Company dated July 16, 1998.

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: August 17, 1998

Laboratory Corporation of America-Registered Trademark- Holdings
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Burlington, NC 27215
Telephone: 336-584-5171

FOR IMMEDIATE RELEASE

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LABCORP-REGISTERED TRADEMARK-ANNOUNCES DEFINITIVE AGREEMENT WITH UNIVERSAL
STANDARD HEALTHCARE TO ACQUIRE ITS MICHIGAN-BASED LABORATORY DIVISION

TRANSACTION INCLUDES LABCORP-UHCI LONG-TERM LABORATORY SERVICES AGREEMENT
AND EQUITY INVESTMENT BY LABCORP IN UHCI

BURLINGTON, NC, JULY 16, 1998 - Laboratory Corporation of America-Registered Trademark-Holdings (LabCorp-Registered Trademark-) (NYSE: LH) and Universal Standard Healthcare, Inc. (UHCI) (NASDAQ: UHCI) today announced that they have entered into a definitive agreement for LabCorp to acquire Universal Standard's Michigan-based clinical laboratory division which had 1997 revenues of approximately \$37 million. LabCorp will also acquire an equity position in UHCI and will be UHCI's clinical laboratory testing provider under a long-term agreement.

Following the transaction, the combination of UHCI's and LabCorp's existing Michigan laboratory operations will make LabCorp one of the largest laboratories in Michigan. "This transaction strengthens LabCorp's presence in the Midwest and expands our opportunities to offer laboratory services in this important region," said Larry L. Leonard, LabCorp's Executive Vice President, Western Operations. "The combination signifies our continuing efforts to increase revenue opportunities and to utilize capacity in the most efficient manner."

Universal Standard Healthcare, Inc. is a premier managed-care health services provider operating in all 50 states, currently providing clinical laboratory, out-patient diagnostic imaging, and home medical services (including durable medical equipment and supplies) coverage to employers on a capitated basis. "Covered persons" under these managed-care contracts exceed 1.6 million.

Laboratory Corporation of America-Registered Trademark-Holdings (LabCorp-Registered Trademark-) is a national clinical laboratory organization with annual revenues of \$1.5 billion in 1997. The Company operates primary testing facilities nationally, offering more than 1,700 different clinical assays, from routine blood analyses to more sophisticated technologies. LabCorp performs diagnostic tests for physicians, managed-care organizations, hospitals, clinics, long-term care facilities, industrial companies and other clinical laboratories.
