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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 registrant as specified in its charter)

Delaware 13-3757370  
(State or other jurisdiction (I.R.S. Employer  
of incorporation) Identification No.)

358 South Main Street 27215  
Burlington, North Carolina 27215 (Zip Code)

(Address of principal  
executive offices)

LABORATORY CORPORATION OF AMERICA HOLDING  
1997 EMPLOYEE STOCK PURCHASE PLAN  
(Full title of the plan)

Bradford T. Smith Copy to:  
Executive Vice President, General Counsel, Brad S. Markoff  
and Corporate Compliance Officer Smith Helms Mulliss & Moore, L.L.P.  
Laboratory Corporation of America Holdings 2800 Two Hannover Square  
358 South Main Street Raleigh, North Carolina 27601  
Burlington, North Carolina 27215 (919) 755-8700  
(910) 229-1127

(Name, address and telephone number of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, par value \$0.01 per share.....	3,500,000 shares	\$2.66	\$9,310,000	\$2,822

- (1) Offering prices vary with the market price of the Registrant's Common Stock but is the lesser of 85% of the fair market value of the Registrant's Common Stock on the Offering Date or the Exercise Date, as defined in the plan.
- (2) Computed pursuant to Rule 457(h) under the Securities Act of 1933 (as amended) solely for the purpose of calculating the registration fee on the basis of the average of the high and low prices of the Registrant's Common Stock reported on the New York Stock Exchange on December 9, 1996.

In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents constituting the Prospectus of Laboratory Corporation of America Holdings (the "Registrant" or the "Company") with respect to this Registration Statement in accordance with Rule 428 promulgated pursuant to the Securities Act of 1933, as amended (the "Securities Act"), are kept on file at the offices of the Registrant. The Registrant will provide without charge to

participants in the Laboratory Corporation of America Holdings 1997 Employee Stock Purchase Plan (the "Plan"), on the written or oral request of any such person, a copy of any or all of the documents constituting the Prospectus. Written requests for such copies should be directed to Employee Benefits Committee, Laboratory Corporation of America Holdings, 358 South Main Street, Burlington, North Carolina 27215. Telephone requests may be directed to (910) 229-1127.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") (File No. 1-11353) pursuant to the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference herein and in the Prospectus constituting a part of this Registration Statement:

- a. The Company's Annual Report on Form 10-K for the year ended December 31, 1995;
- b. The description of the Common Stock of the Company included in the Company's Registration Statement on Form 8-B, dated July 1, 1996;
- c. The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1996, June 30, 1996, and September 30, 1996;
- d. The Company's Current Reports on Form 8-K, dated February 13, 1996; April 25, 1996; June 27, 1996; August 21, 1996; September 23, 1996; October 24, 1996; November 21, 1996; and December 4, 1996.

All documents subsequently filed by the Registrant or the Plan pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing such reports and documents.

For purposes of this registration statement, any statement contained in a report, document or appendix incorporated, or deemed to be incorporated, by reference in this registration statement shall be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in any subsequently filed report, document or appendix, which also is or is deemed incorporated by reference, modifies or supersedes such statement in such report, document or appendix. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

The Registrant will provide without charge to each person to whom the Prospectus constituting a part of this Registration Statement is delivered, on the written or oral request of any such person, a copy of any or all of the documents incorporated herein and in the Prospectus by reference (other than exhibits to such documents which are not specifically incorporated by reference in such documents). Written requests for such copies should be directed to Employee Benefits Committee, Laboratory Corporation of America Holdings, 358 South Main Street, Burlington, North Carolina 27215. Telephone requests may be directed to (910) 229-1127.

ITEM 4. DESCRIPTION OF SECURITIES. Not Applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL. Not Applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

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 is involved by reason of the fact that he acted in good faith and in a manner that he 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 had no reasonable cause to believe that his 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 shall have been 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 a 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 any 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 into the Company.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED. Not Applicable.

ITEM 8. EXHIBITS.

The following exhibits are filed herewith:

Exhibit No.	Description
5.1	Opinion of Smith Helms Mulliss & Moore L.L.P. regarding the legality of the shares of Common Stock being registered
23.1	Consent of Smith Helms Mulliss & Moore L.L.P. (included in Exhibit 5.1)
23.2	Consent of KPMG Peat Marwick LLP
24.1	Power of Attorney of Thomas P. MacMahon
24.2	Power of Attorney of James B. Powell, M.D.
24.3	Power of Attorney of Jean-Luc Belingard
24.4	Power of Attorney of Wendy E. Lane
24.5	Power of Attorney of Robert E. Mittelstaedt, Jr.
24.6	Power of Attorney of David B. Skinner, M.D.
24.7	Power of Attorney of Andrew G. Wallace, M.D.
24.8	Power of Attorney of Wesley R. Elingburg

## 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 by Section 10(a)(3) of the Securities Act of 1933;
- (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. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
- (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;
- Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required 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 Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, 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.
- (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 of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, 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 of 1933 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 December 12, 1996.

Laboratory Corporation of America Holdings  
(Registrant)

By: /s/ BRADFORD T. SMITH  
Bradford T. Smith  
Executive Vice President, General Counsel,  
and Corporate Compliance Officer

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 date indicated.

Name	Title	Date
/s/ THOMAS P. MAC MAHON* ----- Thomas P. MacMahon	Chairman of the Board	December 12, 1996
/s/ JAMES B. POWELL, M.D.* ----- James B. Powell, M.D.	President, Chief Executive Officer and Director	December 12, 1996
/s/ JEAN-LUC BELINGARD* ----- Jean-Luc Belingard	Director	December 12, 1996
/s/ WENDY E. LANE* ----- Wendy E. Lane	Director	December 12, 1996
/s/ ROBERT E. MITTELSTAEDT, JR.* ----- Robert E. Mittelstaedt, Jr.	Director	December 12, 1996
/s/ DAVID B. SKINNER, M.D.* ----- David B. Skinner, M.D.	Director	December 12, 1996
/s/ ANDREW G. WALLACE, M.D.* ----- Andrew G. Wallace, M.D.	Director	December 12, 1996
/s/ WESLEY R. ELINGBURG* ----- Wesley R. Elingburg	Executive Vice President, Chief Financial Officer, and Treasurer	December 12, 1996

\* /s/ BRADFORD T. SMITH  
Bradford T. Smith, Attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Employee Benefits Committee of the Board of Directors of Laboratory Corporation of America Holdings has duly caused this registration statement to be signed on behalf of the Laboratory Corporation of Amercian Holdings 1997 Employee Stock Purchase Plan by the undersigned, thereunto duly authorized, in the City of Burlington, State of North Carolina, on December 12, 1996.

EMPLOYEE BENEFITS COMMITTEE

/s/ Jean-Luc Belingard  
/s/ Wendy E. Lane  
/s/ David B. Skinner

\* /s/ BRADFORD T. SMITH  
Bradford T. Smith, Attorney-in-fact



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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EXHIBITS  
FILED WITH  
FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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LABORATORY CORPORATION OF  
AMERICA HOLDINGS

Exhibit Index

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24.8	Power of Attorney of Wesley R. Elingburg
99.1	Laboratory Corporation of America Holdings 1997 Employee Stock Purchase Plan

December 12, 1996

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

RE:           REGISTRATION STATEMENT ON FORM S-8  
              3,500,000 SHARES OF COMMON STOCK, \$0.01 PAR VALUE  
              1997 EMPLOYEE STOCK PURCHASE PLAN

Ladies and Gentlemen:

In connection with the possible offering and sale from time to time of up to 3,500,000 shares of the common stock, \$0.01 par value per share (the "Shares"), of Laboratory Corporation of America Holdings (the "Corporation"), upon the terms and conditions set forth in the Registration Statement on Form S-8 (the "Registration Statement"), filed on December 12, 1996 by the Corporation with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and the prospectus constituting a part thereof (the "Prospectus"), we are of the opinion that when (a) the Registration Statement shall become effective and (b) the Shares have been sold upon the terms and conditions set forth in the Registration Statement and the Prospectus, the Shares will be validly authorized and legally issued, fully paid and nonassessable.

We hereby consent (1) to be named in the Registration Statement and in the Prospectus as attorneys who will pass upon the legality of the Shares and (2) to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement.

Very truly yours,  
/s/ Smith Helms Mulliss & Moore, LLP

INDEPENDENT AUDITORS' CONSENT

The Board of Directors  
Laboratory Corporation of America Holdings

We consent to the use of our reports incorporated herein by reference.

KPMG PEAT MARWICK LLP

Raleigh, North Carolina  
December 12, 1996

## POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Bradford T. Smith his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, in connection with the Laboratory Corporation of America Holdings (the "Corporation") Registration Statement on Form S-8 under the Securities Act of 1933, as amended, relating to the Corporation's offering of its common stock under its 1997 Employees Stock Purchase Plan, including, without limiting the generality of the foregoing, to sign the Form S-8 in the name and on behalf of the Corporation or on behalf of the undersigned, as a director or officer of the Corporation, and any amendments to the Form S-8 and any instrument, contract, document or other writing, of or in connection with the Form S-8 or amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, including this power of attorney, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 6th day of December, 1996.

By: /s/ THOMAS P. MAC MAHON  
Thomas P. MacMahon, Chairman of the Board

## POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Bradford T. Smith his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, in connection with the Laboratory Corporation of America Holdings (the "Corporation") Registration Statement on Form S-8 under the Securities Act of 1933, as amended, relating to the Corporation's offering of its common stock under its 1997 Employees Stock Purchase Plan, including, without limiting the generality of the foregoing, to sign the Form S-8 in the name and on behalf of the Corporation or on behalf of the undersigned, as a director or officer of the Corporation, and any amendments to the Form S-8 and any instrument, contract, document or other writing, of or in connection with the Form S-8 or amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, including this power of attorney, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 4th day of December, 1996.

By: /s/ JAMES B. POWELL, M.D.  
James B. Powell, M.D., President, Chief Executive  
Officer and Director

## POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Bradford T. Smith his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, in connection with the Laboratory Corporation of America Holdings (the "Corporation") Registration Statement on Form S-8 under the Securities Act of 1933, as amended, relating to the Corporation's offering of its common stock under its 1997 Employees Stock Purchase Plan, including, without limiting the generality of the foregoing, to sign the Form S-8 in the name and on behalf of the Corporation or on behalf of the undersigned, as a director or officer of the Corporation, and any amendments to the Form S-8 and any instrument, contract, document or other writing, of or in connection with the Form S-8 or amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, including this power of attorney, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 6th day of December, 1996.

By:           /s/ JEAN-LUC BELINGARD  
              Jean-Luc Belingard, Director

## POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has signed these presents this 4th day of December, 1996.

By:           /s/ WENDY E. LANE  
              Wendy E. Lane, Director



## POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has signed these presents this 4th day of December, 1996.

By: /s/ ROBERT E. MITTELSTAEDT, JR.  
Robert E. Mittelstaedt, Jr., Director

## POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Bradford T. Smith his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, in connection with the Laboratory Corporation of America Holdings (the "Corporation") Registration Statement on Form S-8 under the Securities Act of 1933, as amended, relating to the Corporation's offering of its common stock under its 1997 Employees Stock Purchase Plan, including, without limiting the generality of the foregoing, to sign the Form S-8 in the name and on behalf of the Corporation or on behalf of the undersigned, as a director or officer of the Corporation, and any amendments to the Form S-8 and any instrument, contract, document or other writing, of or in connection with the Form S-8 or amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, including this power of attorney, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 6th day of December, 1996.

By:           /s/ DAVID B. SKINNER, M.D.  
              David B. Skinner, M.D., Director

## POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has signed these presents this 5th day of December, 1996.

By:           /s/ ANDREW G. WALLACE, M.D.  
              Andrew G. Wallace, M.D., Director

## POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Bradford T. Smith his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, in connection with the Laboratory Corporation of America Holdings (the "Corporation") Registration Statement on Form S-8 under the Securities Act of 1933, as amended, relating to the Corporation's offering of its common stock under its 1997 Employees Stock Purchase Plan, including, without limiting the generality of the foregoing, to sign the Form S-8 in the name and on behalf of the Corporation or on behalf of the undersigned, as a director or officer of the Corporation, and any amendments to the Form S-8 and any instrument, contract, document or other writing, of or in connection with the Form S-8 or amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, including this power of attorney, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 6th day of December, 1996.

By: /s/ WESLEY R. ELINGBURG  
Wesley R. Elingburg, Executive Vice President, Chief  
Financial Officer, and Treasurer

LABORATORY CORPORATION OF AMERICA HOLDINGS  
1997 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I. PURPOSES:

This Laboratory Corporation of America Holdings 1997 Employee Stock Purchase Plan (hereinafter called the "Plan") is intended to be an employment incentive and to encourage stock ownership by all eligible employees, including officers, of Laboratory Corporation of America Holdings (hereinafter called the "Corporation") and its subsidiary corporations (the "Subsidiaries"), as that term is defined in (section mark)424(f) of the Internal Revenue Code of 1986, as now in force or hereafter amended (the "Code"), in order to increase their proprietary interest in the Corporation's success and to encourage them to remain in the employ of the Corporation or a Subsidiary. It is further intended that options issued pursuant to this Plan (hereinafter called "Options") shall constitute options issued pursuant to an "employee stock purchase plan" within the meaning of (section mark)423 of the Code and that the Plan shall satisfy the requirements of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ARTICLE II. ADMINISTRATION:

The Plan shall be operated by the Employee Benefits Committee of the Board of Directors of the Corporation (the "Committee"), who may appoint a third-party administrator to maintain the Plan (the "Administrator"). No member of the Board of Directors who is not otherwise employed by the Corporation shall be eligible to receive an Option. The Committee shall at all times be composed of "disinterested persons" within the meaning of Rule 16b-3 of the Exchange Act. Subject to the provisions of the Plan, the Committee may, from time to time, prescribe rules and regulations for the administration of the Plan and may decide questions which may arise with respect to the interpretation or application of said Plan.

ARTICLE III. ELIGIBILITY:

Each employee who has been employed by the Corporation or a Subsidiary for at least six (6) months (including officers) as of the first day of any Offering Period (an "Offering Date"), shall have an Option under this Plan to purchase the Corporation's authorized but unissued par value \$.01 Common Stock (herein called "Common Stock") during an Offering Period, except that there shall be excluded: (i) employees whose customary employment is under twenty (20) hours per week; (ii) employees whose customary employment is for not more than five (5) months in any calendar year; and (iii) any employee who, if having received an Option hereunder, would own, immediately after the Option was granted, stock possessing five percent (5%) or more of the total combined voting power or value of any classes of stock of the Corporation, or of any of its Subsidiaries. For purposes of determining stock ownership of an employee under (iii) hereof, the rules of (section mark)424(d) of the Code and (section mark)1.423-2(d) of the Treasury Regulations thereunder shall apply, and Common Stock which the employee may purchase under any outstanding options shall be treated as owned by the employee.

If an Optionee goes on a leave of absence, such Optionee shall have the right to elect (a) to withdraw the balance in such Optionee's Purchase Account, (b) to discontinue contributions to the Plan but remain a participant in the Plan until the next following Exercise Date, or (c) remain a participant in the Plan during such leave of absence until the next following Exercise Date, authorizing the deductions made pursuant to Article V(c) hereof to be made from payments made by the Corporation to the Optionee during such leave of absence and undertaking to make such cash payments to the Plan at the end of each payroll period to the extent that amounts payable by the Corporation to such Optionee are insufficient to meet such Optionee's authorized deductions to the Optionee's Purchase Account. However, the Corporation shall not advance funds to an Optionee if the Optionee's deductions and cash payments during the Optionee's leave of absence are insufficient to fund the Optionee's Purchase Account. An Optionee who has been on leave of absence for more than 30 days and who thereafter ceases to be an employee of the Corporation for the purpose of the Plan shall not be entitled to participate in the Plan and such Optionee shall be deemed to have withdrawn from the Plan, and all funds then on deposit in the Optionee's Purchase Account will be paid to the Optionee under Article V(g) hereof.

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 three million five hundred thousand (3,500,000) 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 (section mark)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 (section mark)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.

ARTICLE V. TERMS AND CONDITIONS OF OPTIONS:

Options granted hereunder shall be evidenced by a notice to each Optionee from the Administrator, which notice shall: (i) be in such form as the Committee shall determine; (ii) incorporate, by reference, the terms and provisions of this Plan; (iii) be issued to each Optionee on or about the first Offering Date following the date an employee becomes an Optionee; and (iv) continue in effect for subsequent Offering Periods unless revoked by the Optionee.

Subject always to the requirement that, except as otherwise specified in Article IV hereof, all Optionees shall have the same rights and privileges, such Options shall be subject to the following terms and conditions:

(a) OPTION PRICE: The price of shares purchased during each Offering Period hereunder (an "Option Price") shall be an amount equal to the lesser of (i) eighty-five (85%) percent of the fair market value of a share of Common Stock on the Offering Date or (ii) eighty-five (85%) percent of the fair market value of a share of Common Stock on the Exercise Date. For so long as shares of the Common Stock of the Corporation are listed on the New York Stock Exchange ("NYSE"), "fair market value" as of a given date shall mean, for purposes of this Plan, the mean between the high and low sales prices of the Common Stock on that date, said mean to be based on the sale of a minimum of 100 shares of said stock; or if less than 100 shares of said stock are sold on such date or if no sales prices are quoted, "fair market value" shall mean the average of the closing bid and asked prices for the Common Stock on the NYSE.

(b) OFFERING PERIODS: Each Option shall extend for a period of six (6) months commencing on an Offering Date of January 1 or July 1 and concluding with the "Exercise Date" of June 30 or December 31 which is six (6) months thereafter, the said period being hereinafter called an "Offering Period."

(c) PURCHASE ACCOUNT: Each Optionee shall notify the Corporation, on such forms as shall be provided by the Corporation, within seven (7) days following actual receipt by the Optionee of such forms, of the

percentage of Compensation which the Optionee wishes to have withheld from the Optionee's Compensation by the Exercise Date for the Offering Period.

Except as provided in subsection (g) of this Article V, each Optionee shall authorize the Corporation and its Subsidiaries to withhold from the Optionee's after-tax compensation, beginning as soon as practicable following the making of the election described above and continuing throughout the duration of the Offering Period. Such withheld amounts may be used by the Corporation for general corporate purposes, but the Corporation or, if designated by the Committee, the Administrator, shall maintain a record of each Optionee's funds as a "Purchase Account." Such funds so accumulated within said Purchase Account may be returned to an Optionee or applied toward the Purchase Price of Common Stock only pursuant to the provisions contained in this Plan.

(d) DATES ON WHICH OPTION SHALL BE EXERCISED: Except as provided in subsections (f), (g) and (h) of this Article V, each Option which is exercised shall be exercised as of each Exercise Date.

(e) EXERCISE OF OPTION: Unless an Optionee withdraws from the Plan as provided in subsection (f) of this Article V, each Optionee's Option shall be exercised automatically on the Exercise Date of each Offering Period, and the maximum number of full and fractional shares of Common Stock will be purchased for each Optionee with the entire proceeds of each Optionee's Purchase Account. As promptly as practical after the Exercise Date of each Offering Period, the Corporation shall arrange the delivery to the Administrator of a certificate representing the shares of Common Stock purchased upon the exercise of such Option, and the Administrator shall deliver (or cause to deliver) such certificate to each Optionee.

(f) TERMINATION OF OPTION: An Optionee may at any time on or before an Exercise Date terminate the Option in its entirety by written notice of such termination delivered in the manner set forth in Article XI hereof. Such termination shall become effective upon receipt of such notice by the Corporation or Administrator. As soon as practical following such notice, all funds then in the Optionee's Purchase Account shall be paid to the Optionee and the Optionee's Purchase Account closed, and all rights and privileges of the Optionee granted pursuant to this Plan and the Option granted hereunder shall be terminated until the next available Option Date at which such Optionee again elects to participate in the Plan pursuant to this Article V.

(g) TERMINATION OF EMPLOYMENT: In the event that an Optionee's employment by the Corporation or a Subsidiary is terminated, all rights and privileges of Optionee granted pursuant to the Plan and of the Option granted hereunder shall terminate, and all funds then on deposit on the Optionee's Purchase Account shall be paid to the Optionee (or to such Optionee's personal representative or beneficiary, in the case of such Optionee's death) and the Optionee's Purchase Account closed.

(h) ADJUSTMENT OF OPTIONS; EXERCISABILITY UPON CERTAIN EVENTS: In the event of reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, offering of rights or any other change in the structure of shares of Common Stock of the Corporation, the total amount of shares on which options may be granted under the Plan and options rights (both as to the number of shares and the option price) shall be appropriately adjusted for any increase or decrease in the number of outstanding shares of Common Stock.

In the event of (i) the adoption of a plan of merger, consolidation, share exchange or similar transaction of the Corporation with any other corporation as a result of which the holders of the Common Stock of the Corporation in the aggregate would receive less than 50% of the voting capital stock of the surviving or resulting corporation; (ii) the approval by the Board of Directors of an agreement providing for the sale or transfer (other than as security for obligations of the Corporation) by the Corporation of a majority of the stock of a significant subsidiary of the Corporation or substantially all of the assets of the Corporation or of a significant subsidiary of the Corporation; (iii) the acquisition of more than 20% of the Corporation's voting capital stock by any person within the meaning of Section 13(d) (3) of the Exchange Act, other than a person, or group including a person, who beneficially owned, as of the most recent Offering Date, more than 5% of the Corporation's securities, in the absence of a prior expression of approval of the Board of Directors of the Corporation; (iv) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Corporation cease for any reason to constitute at least a majority thereof unless the election, or the nomination for election by the Corporation's shareholders, of each new director was approved by the vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; or (v) any other change in

control of the Corporation of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A under the Exchange Act, then any Option granted hereunder during the then-current Option Period shall become immediately exercisable as to the Optionee and shall remain exercisable until the Exercise Date of the then-current Option Period, subject to all of the terms hereof not inconsistent with subsection (i) of this Article V.

Anything contained herein to the contrary notwithstanding, upon the dissolution or liquidation of the Corporation or the consummation of a merger or consolidation in which the shareholders of the Corporation receive less than 50% of the voting capital stock of the surviving or resulting corporation, each Option granted under the Plan shall terminate, but the Optionee shall have the right, following the adoption of a plan of dissolution or liquidation or a plan of merger or consolidation and in any event prior to such dissolution, liquidation, merger or consolidation, to exercise his Option to purchase Common Stock on the Exercise Date of the then-current Option Period, subject to all of the other terms hereof not inconsistent with this Article V.

The grant of an Option pursuant to this Plan shall not affect in any way the right or power of the Corporation to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or to dissolve, liquidate or sell, or transfer all or any part of the business or assets.

(i) ASSIGNABILITY: No Option granted hereunder may be pledged nor shall any Option be assignable or transferable except by will or by the laws of descent and distribution and shall be exercisable, during the lifetime of Optionee, only by said Optionee.

(j) DESIGNATION OF BENEFICIARY: Each Optionee may file a written designation of beneficiary who is to receive any stock or cash in the event that such Optionee dies after the end of an Offering Period but before the issuance of the shares or during an Offering Period but before the respective Exercise Date.

(k) RIGHTS AS A SHAREHOLDER: No Optionee shall have any rights as a shareholder with respect to shares purchased pursuant to the Options to be granted hereunder until full payment has been made for such shares and a stock certificate for such shares has been actually issued to said Optionee. No adjustment will be made for dividends or other rights for which the record date is prior to the date of such issuance. Stock to be delivered to an Optionee under the Plan will be registered in the name of the Optionee.

(l) REGISTRATION: Each Option under the Plan shall be granted on the condition that a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the Common Stock subject to such Option has become effective and a copy of the Prospectus has been delivered to the Optionee.

#### ARTICLE VI. TERM OF PLAN:

The term of said Plan shall be for a period of ten (10) years commencing on January 1, 1997, and ending on December 31, 2006, unless terminated earlier by the exhaustion of the Available Shares or pursuant to Article VIII.

#### ARTICLE VII. CONDITIONS UPON ISSUANCE OF SHARES OF COMMON STOCK

Shares of Common Stock shall not be issued with respect to an Option unless the exercise of such Option and the issuance and deliverance of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including without limitation, the Exchange Act, the Securities Act (and the rules and regulations promulgated thereunder), and the requirement of any stock exchange upon which the shares of Common Stock may then be listed, and shall further be subject to the approval of counsel for the Corporation with respect to such compliance.

As a condition to the exercise of an Option, the Corporation may require the person exercising such Option to represent that, at the time of any such exercise, the shares are being purchased only for an investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Corporation, such representation is required by any of the aforementioned applicable provisions of law.



ARTICLE VIII. AMENDMENT AND TERMINATION BY THE COMMITTEE:

The Committee may, from time to time, alter, amend, suspend or discontinue the Plan at any time without notice, including the right to revoke future Offering Periods, provided that no Optionee's existing rights in the then-current Offering Period are adversely affected thereby; provided further, upon any such amendment or modification, all Optionees shall continue to have the same rights and privileges as other Optionees (except as otherwise provided for in Article IV hereof); and provided further, that no such amendment of the Plan shall, except as provided in subsection (h) of Article V hereof: (a) increase above three million five hundred thousand (3,500,000) the Available Shares which may be offered under the Plan; (b) change the formula by which the price for which the Common Stock shall be sold is determined; or (c) increase the maximum number of shares which any Optionee may purchase. The Board of Directors shall submit any amendments to the shareholders of the Corporation for approval to the extent necessary to maintain compliance with the requirements of Rule 16b-3 of the Exchange Act.

ARTICLE IX. APPLICATION OF FUNDS:

The proceeds received by the Corporation from the sale of its Common Stock pursuant to Options granted under this Plan, except as otherwise provided herein, will be used for general corporate purposes.

ARTICLE X. OBLIGATION TO PURCHASE SHARES:

The granting of an Option pursuant to this Plan shall impose no obligation upon the Optionee to purchase any shares covered by such Option until the Exercise Date for each Offering Period.

ARTICLE XI. NOTICES:

Any notice which the Corporation or Optionee may be required or permitted to give to each other shall be in writing and shall be deemed given when delivered personally or deposited in the U.S. Mail, first class postage prepaid, addressed as follows: Chief Financial Officer, Laboratory Corporation of America Holdings, 358 South Main Street, Burlington, North Carolina 27215, with a copy to General Counsel, Laboratory Corporation of America Holdings, 358 South Main Street, Burlington, North Carolina 27215, and at such other address, including that of the Administrator, as the Corporation, by notice to the Optionee, may designate in writing from time to time; and to the Optionee, at the address shown on the records of the Corporation, or at such other address as the Optionee, by notice to the Corporation or the Administrator, may designate in writing from time to time.

ARTICLE XII. CLOSING OF PURCHASE ACCOUNT:

In the event that under any provision hereof an Optionee's Purchase Account is to be closed and any balance not applied to the purchase of Common Stock, payment to such Optionee shall be made within thirty (30) days following the date that the right to such payment accrues.

ARTICLE XIII. THE RIGHT OF THE COMPANY TO TERMINATE EMPLOYMENT:

Nothing contained in the Plan or in any Option granted pursuant to the Plan shall confer upon any Optionee any right to be continued in the employment of the Company or one of its Subsidiaries, or shall interfere in any way with the right of the Company or any of its Subsidiaries, as the case may be, to terminate his or her employment at any time for any reason.

ARTICLE XIV. GOVERNING LAW.

The law of the State of Delaware will govern all matters relating to this Plan except to the extent it is superseded by the laws of the United States of America.

ARTICLE XV. EFFECTIVENESS OF THE PLAN:

The Plan shall become effective only if:

- (a) The Plan shall have been adopted by the Board of Directors of the Corporation; and
- (b) The Plan shall have been approved within twelve (12) months after the Plan is adopted under subsection (a) by the affirmative vote of the holders of at least a majority of shares of Common Stock present, or represented, and entitled to vote at the shareholders' meeting at which the Plan is considered.