

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 17, 2006
(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 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 May 17, 2006.

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.

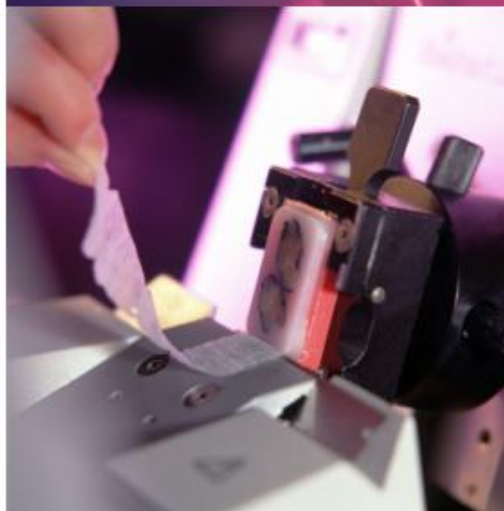
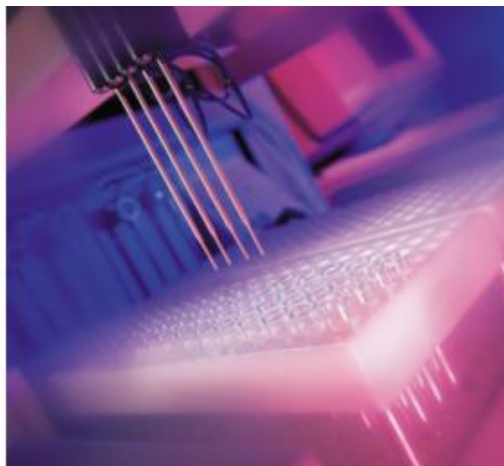
Laboratory Corporation of America Holdings
(Registrant)

Date: May 17, 2006

By: /s/Bradford T. Smith
Bradford T. Smith, Executive Vice President
and Secretary

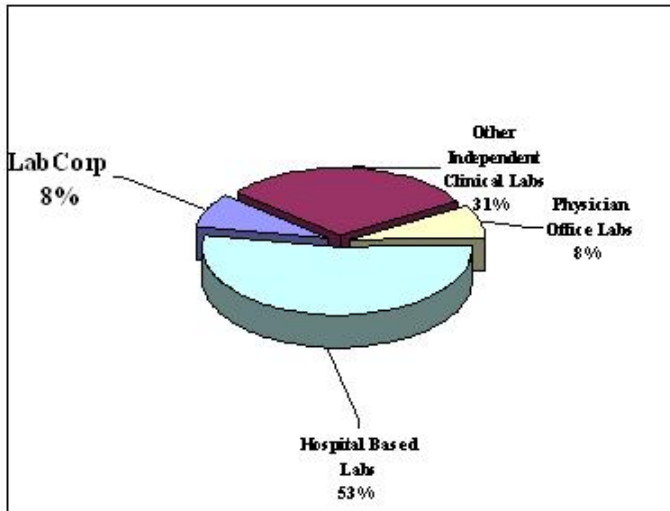


Thomas P. Mac Mahon
Chairman and Chief Executive Officer
Annual Meeting
May 17, 2006



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, 2005, and subsequent filings.

The Clinical Laboratory Testing Market - \$40 billion Annually



- Independent clinical lab share is \$16 billion
- Represents 2% to 3% of all health care spending
- Influences /directs approximately 80% of health care spending
- Rapidly evolving technology, emphasis on preventative medicine and aging of population are all driving growth
- Has grown at a CAGR of between 5% and 6%



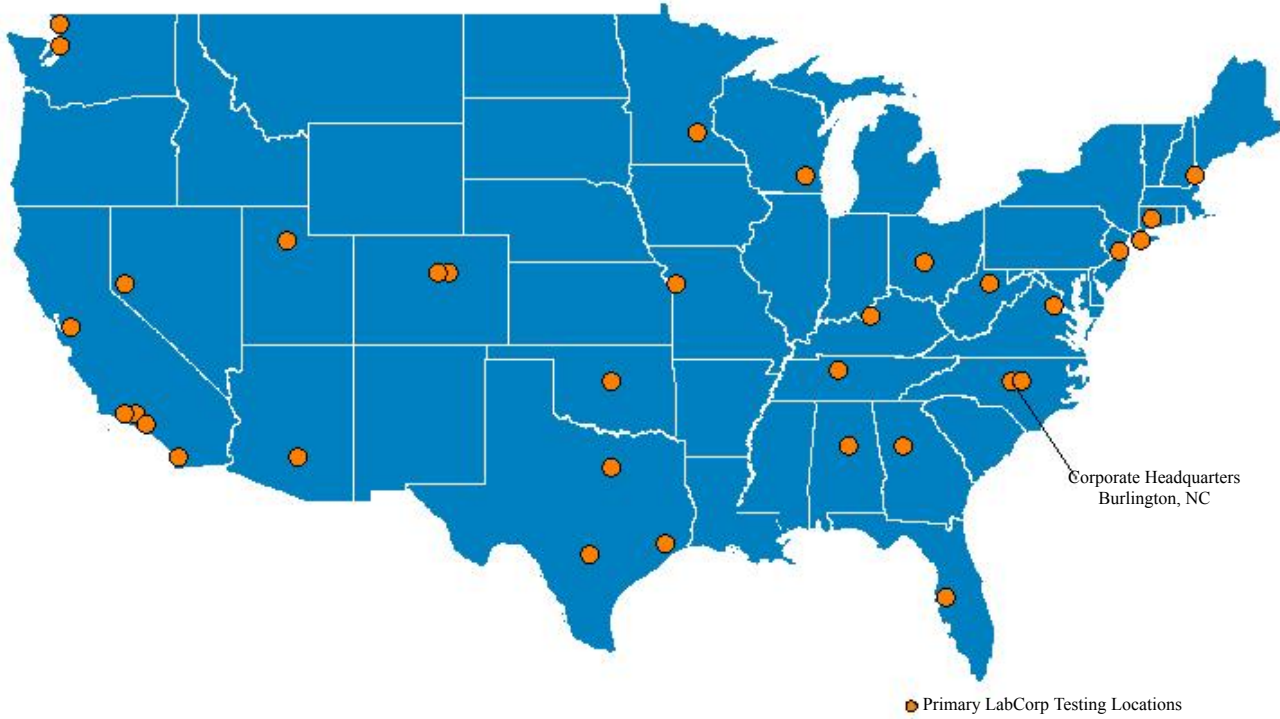
Source: Company estimates, industry reports and 2005 revenue for LabCorp.

Profile of LabCorp

- A leader in the esoteric and genomic testing market and second-largest clinical laboratory company in North America
- Offers a broad range of routine and esoteric/genomic tests
- Conducts approximately 1.1 million tests daily on more than 360,000 specimens
- Provides lab services to physicians and other health care providers
- Approximately 24,000 employees nationwide



Primary Testing Locations



LabCorp's Strategy

To lead the industry in achieving long-term growth and profitability by strengthening our nationwide core testing business and expanding our higher-growth, higher-value esoteric and genomic businesses.



Strategic Focus Areas

Scientific Leadership

- Licensing/partnerships
- Cancer
- Acquisitions

Managed Care

- Reduce leakage
- Appropriate prices
- Value of new lab tests

Customer Retention

- Specimen tracking
- Report improvement
- Call center consolidation
- Customer connectivity

LabCorp's Investment and Performance Fundamentals

- History of Strong Financial Performance
- Significant Cash Generator
- Industry leading EBITDA margins
- Strong Balance Sheet
- Investment Grade Credit Ratings

2005 Achievements

- Expanded our national strategic partnership with Wellpoint – Georgia, Nevada
- 1st national laboratory to offer Cytoc's ThinPrep Imaging System
- Completed acquisitions of US LABS and Esoterix
- Operating cash flow of \$574.2 million
- Repurchased approximately \$588.5 million of LabCorp stock

2006 Achievements To Date

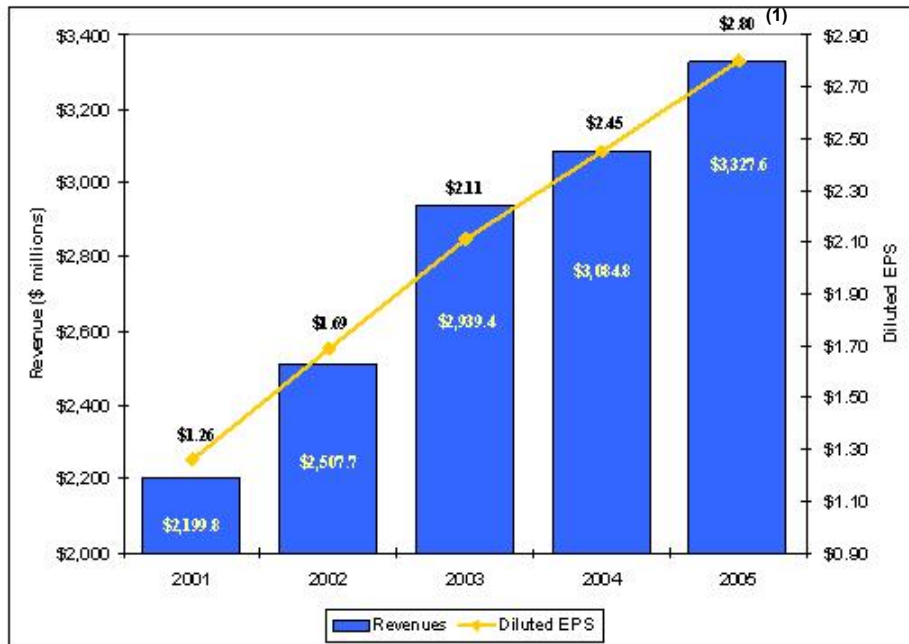
- Diluted EPS of \$0.78⁽¹⁾
- EBITDA margin of 26.1% of sales
- Increased revenues 9.9% (4.6% volume; 5.3% price)
- Operating cash flow of \$178.6 million
- Repurchased \$185.1 million of LabCorp stock

(1) Excluding the \$0.02 per diluted share impact of the required change in accounting for stock based compensation.



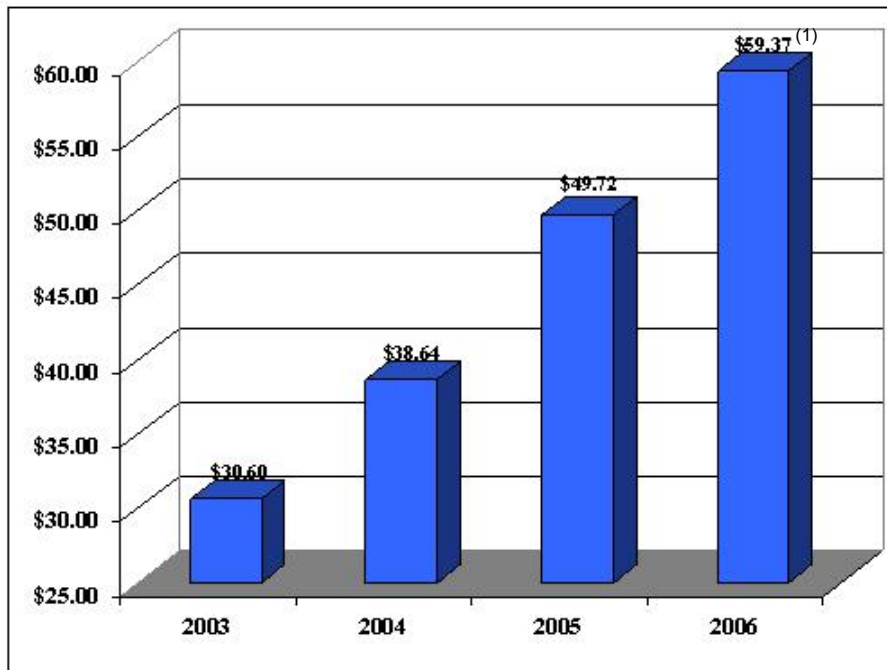
Five-Year Revenue and EPS Trend

Revenue CAGR of 11% - Diluted EPS CAGR of 22%



(1) Excluding the \$0.09 per diluted share impact in 2005 of restructuring and other special charges, and a non-recurring investment loss.

LabCorp Common Stock Performance Stock Price On Annual Meeting Date



(1) Closing price on May 16, 2006

Reconciliation of Non-GAAP Financial Measures (\$ in millions)

- 1) EBITDA represents earnings before interest, income taxes, depreciation, amortization, and nonrecurring charges, and includes the Company's proportional share of the underlying EBITDA of the income from joint venture partnerships. The Company uses EBITDA extensively as an internal management performance measure and believes it is a useful, and commonly used measure of financial performance in addition to earnings before taxes and other profitability measurements under generally accepted accounting principles ("GAAP"). EBITDA is not a measure of financial performance under GAAP. It should not be considered as an alternative to earnings before income taxes (or any other performance measure under GAAP) as a measure of performance or to cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. The following table reconciles earnings before income taxes, representing the most comparable measure under GAAP, to EBITDA for the three-month periods ended March 31, 2006 and 2005:

	Three Months	
	Ended March 31,	
	<u>2006</u>	<u>2005</u>
Earnings before income taxes	\$ 172.1	\$ 162.9
Add (subtract):		
Interest expense	11.9	8.5
Investment income	(0.4)	(0.5)
Other (income) expense, net	0.6	0.4
Depreciation	25.3	23.2
Amortization	13.0	12.1
Joint venture partnerships' depreciation and amortization	1.3	0.9
EBITDA	<u>\$ 223.8</u>	<u>\$ 207.5</u>
Add: Impact of adoption of SFAS 123(R)	5.8	-
EBITDA, excluding impact of change in accounting	<u>\$229.6</u>	<u>\$207.5</u>

2. As a result of adopting SFAS 123(R), the Company recorded approximately \$5.8 million in stock compensation expense relating to its stock option and employee stock purchase plans. Net earnings for the three months ended March 31, 2006, were reduced by \$3.4 million, net of tax. The incremental impact of adopting SFAS 123(R) on diluted earnings per share for the three months ended March 31, 2006 was \$0.02 per share (e.g., \$3.4 million divided by 136.8 million shares).

