

[] Check this box if no longer subject
to Section 16. Form 4 or Form 5
obligations may continue. See
Instructions 1(b).

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Powell, M.D.	James	B.
-----	-----	-----
(Last)	(First)	(Middle)
2307 York Road		

(Street)		
Burlington	NC	27215
-----	-----	-----
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

LABORATORY CORPORATION OF AMERICA HOLDINGS ("LH")

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

July 1997

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

- [] 10% Owner
[x] Director
[] Officer (give title below)
[] Other (specify below)

TABLE I--Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	4.	5.	6.	7.
Title of Security (Instr. 3)	Trans- action Date (Month/ Day/ Year)	Trans- action Code (Instr. 8) ----- Code V	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount (A) or Price (D)	Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	7-31-97	S	10,000 D 2.5625	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses)

Page 2

FORM 4 (continued)

TABLE II--Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g. puts, calls, warrants, options, convertible securities)

61102 02

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security (Instr. 3)	Conver- sion or Exercise Price of Deriv- ative Security	Trans- action Date (Month/ Day/ Year)	Trans- action Code (Instr. 8) ----- Code V	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	Date Exer- cisable and Expiration Date (Month/ Day/Year) ----- Exer- Expir- cisa- tion ble Date	Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Num- ber of Title Shares	Price of Deriv- ative Security (Instr. 5)	Number of Derivative Securities Benefi- cially Owned at End of Month (Instr. 4)	Ownership Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
Series A Exchangeable Preferred Stock	*	7-31-97	P	450	9-30-97 N/A	Common Stock	8,181.81 56.875	450	D	

Explanation of Responses:

*Series A Exchangeable Preferred Stock is convertible on or after September 30, 1997, at the option of the holder, into shares of Common Stock at a rate of 18.1818 shares of Common Stock for each share of Series A Exchangeable Preferred Stock.

/s/ James B. Powell, M.D.

8-11-97

** Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

Page 3