

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

October 23, 2000

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

- (c) Exhibit Summary information of the Company dated
October 23, 2000.

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 23, 2000

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. 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, 1999 and subsequent filings.

Overview of LabCorp

- Nationwide network of 25 primary testing facilities and 900 patient service centers
- Conducts tests on 260,000 specimens daily
- Offers more than 2,000 test procedures
- Serves over 100,000 physicians and other health care providers
- 8,000 employees nationwide

The Clinical Laboratory Testing Market
US market is approximately \$30-32 billion

CLINICAL LABORATORY TESTING		INDEPENDENT CLINICAL LABORATORIES	
Hospitals	49%	All others	86%
Physician Offices	13%	LabCorp(\$1.699b)	14%
Independent Clinical Labs	39%		

Source: Lab Industry Reports 2/99 & 1999 YE revenue for LabCorp

Strategic Goals

1. Strengthen standing as a national laboratory that provides a full range of laboratory services
2. Leverage broad-reaching infrastructure to expand leadership position in esoteric testing

2000 Strategic Approach

- 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
- Expand relationships with key health care / e-commerce providers
- Develop strategy to tap full potential of LabCorp's extensive database

Financial Performance Price & Volumes: Trends by Payor Type

	1998		*Pro-Forma 1999		9/30/00	
	PPA \$	Accessions millions	PPA \$	Accessions millions	YTD PPA \$	ACTUAL Accessions millions
Client (Physicians)	22.21	25.9	21.46	27.0	22.29	20.4
Patient	79.62	2.2	92.56	2.3	102.23	1.6
Third Party (MC/MD/Insurance)	29.13	12.2	27.75	11.7	29.26	8.3
Managed Care						
- Capitated	9.88	9.1	10.06	8.4	9.30	7.7
- Fee for service	40.43	10.3	39.28	12.7	41.41	12.0
Total	26.09	19.4	27.68	21.1	28.93	19.7
LabCorp Total	\$27.01	59.7	\$27.35	62.1	\$28.64	50.0

* (1) Adjusted accessions for Client

(2) Reported PPA for Client was \$22.36 with 25.9 accessions

(3) Reported PPA for Company was \$27.84 with 61.0

Financial Performance
Revenue Analysis by Business Area

	YTD SEPT 1999				YTD SEPT 2000			
	REVENUE \$Millions	ACCN 000	%ACCNS to total	PPA \$	REVENUE \$Millions	ACCN 000	%ACCNS to total	PPA \$
CMBP	77.3	761.1	1.7%	101.57	94.6	858.5	1.7%	110.25
Powell								
Esoteric	117.1	2,610.6	5.7%	44.85	135.0	2,964.4	5.9%	45.52
Core	1,081.6	42,649.0	92.7%	25.36	1,203.7	46,218.3	92.4%	26.04
Total	1,276.0	46,020.7	100.0%	27.73	1,433.3	50,041.2	100.0%	28.64

	99 VS 00 PPA Incr/(Decr)
CMBP	8.5%
Powell	
Esoteric	1.5%
Core	2.7%
Total	3.3%

Year-End Financials

	12-31-97	12-31-98	12-31-99
Revenue	1,579.9	1,612.6	1,698.7
Operating Expense	1,473.8	1,485.0	1,549.0
Operating Income	106.1	127.6	149.7
Margin	6.7%	7.9%	8.8%
EBITDA	191.2	210.4	233.4
Margin	12.1%	13.0%	13.7%
Bad Debt % to revenue	9.6%	10.2%	11.3%
DSO	79	83	74

THIRD QUARTER OPERATING RESULTS

	9/30/99	9/30/00
Revenue	428.6	488.1
Operating Expense	388.5	418.8
Operating Income	40.1	69.3
Margin	9.4%	14.2%
EBITDA	60.3	92.1
Margin	14.1%	18.9%
Bad Debt % to revenue	11.4%	10.2%
DSO	76	70

2000 THIRD QUARTER ACHIEVEMENTS

- Increased revenues 13.9% (volume 9.4%; price 4.5%)
- Increased EBITDA 53%
- Increased diluted EPS 194%
- Completed acquisition of National Genetics Institute 7/31/00.

NINE MONTH OPERATING RESULTS

	YTD 9/99	YTD 9/00
Revenue	1,276.0	1,433.3
Operating Expense	1,159.4	1,235.3
Operating Income	116.6	198.0
Margin	9.1%	13.8%
EBITDA	178.9	263.5
Margin	14.0%	18.4%
Bad Debt % to revenue	11.6%	10.2%
DSO	76	70

2000 Nine Months YTD Achievements

- Increased revenues 12.3% (volume 8.9%; price 3.4%)
- Increased EBITDA 47%
- Increased diluted EPS 142%
- Increased operating cash flow 38%
- DSO reduced 4 days from year end 1999 to 70 days
- Reduced interest rate to LIBOR plus 37.5 basis points

Financial Goals for 2000

- Increase overall revenues by approximately 12%
- Increase EBITDA margins to approximately 17.5% of revenue
- Increase diluted EPS to approximately \$3.20 per share
- Reduce debt by approximately \$90 million
- Lower DSO to approximately 69 days

Financial Goals for 2001

- Increase overall revenues 10-12%
- Increase EBITDA margins to approximately 20-21% of sales
- EPS growth of approximately 50% compared to 2000
- Reduce debt by approximately \$132 million
- Lower DSO to the mid 60's range

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