

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

JANUARY 6, 1997

(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact name of registrant as specified in its charter)

DELAWARE	1-11353	13-3757370
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(State or other jurisdiction or	(Commission File Number)	(IRS Employer Identification organization) Number)

358 SOUTH MAIN STREET, BURLINGTON, NORTH CAROLINA 27215

(Address of principal executive offices)

910-229-1127

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

On January 6, 1997, Laboratory Corporation of America Holdings ("Company") issued a press release announcing that James B. Powell, M.D., President, Chief Executive Officer and Director of the Company resigned his posts as President and Chief Executive Officer effective immediately. Dr. Powell will remain a Company director and serve during the transition as a consultant to the Company. He will become the Chief Executive Officer of AutoCyte, Inc. -- a newly formed company specializing in the development of advanced, automated, pap-smear testing technologies in which he is a principal investor. A copy of the press release is attached as an exhibit hereto and the text thereof is incorporated in its entirety herein by reference.

On January 7, 1997, the Company issued a press release announcing that Thomas P. Mac Mahon, Chairman of the Board and Director of the Company will assume the additional positions of President and Chief Executive Officer effective immediately. Mr. Mac Mahon resigned his positions as a Senior Vice President of Hoffmann-La Roche Inc., President of Roche Diagnostics Group and a member of Roche's Worldwide Diagnostics Executive Committee. A copy of the press release is attached as an exhibit hereto and the text thereof is incorporated in its entirety herein by reference.

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

(c) Exhibit

20 Press release of the Company dated January 6, 1997.

20.1 Press release of the Company dated January 7, 1997.

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 and Secretary

Date: January 6, 1997

Contacts: Pamela Sherry
LabCorp
(910) 584-5171
Ext. 6768

Elizabeth Long
AutoCyte
(910) 584-0250

LABORATORY CORPORATION OF AMERICA-TM- CEO JAMES B. POWELL
ANNOUNCES DEPARTURE TO JOIN AUTOCYTE, INC. AS CEO

BURLINGTON, NC, JANUARY 6, 1997 -- Laboratory Corporation of America-TM- Holdings (NYSE: LH) (LabCorp-TM-) and AutoCyte, Inc. reported today that James B. Powell, MD, President and Chief Executive Officer of LabCorp, has announced his intention to leave LabCorp to become Chief Executive Officer of AutoCyte, Inc. Dr. Powell will continue to serve on LabCorp's Board of Directors and will also serve as a consultant to LabCorp. His successor will be announced by LabCorp in a separate release on January 7. The change has no association with the recent settlement with the U.S. government.

AutoCyte, Inc. is a new cancer diagnostic company in which Dr. Powell is a principal investor. A spinoff from Hoffmann La Roche Inc. (Roche), AutoCyte is focused on the development of advanced automated pap smear technology. In addition to Dr. Powell and Roche, the Company's major investors include Ampersand Ventures and Sprout Group, two leading venture capital firms.

LabCorp Chairman Thomas P. Mac Mahon credited Dr. Powell and LabCorp management with accomplishing the merger between Roche Biomedical Laboratories, Inc. and National Health Laboratories Holdings Inc. that formed LabCorp 20 months ago, with attaining \$120 million in merger-related synergies and with reaching a settlement with the federal government in a difficult environment for the laboratory industry. Mr. Mac Mahon said, "We especially thank Dr. Powell for delaying his departure until these goals were achieved."

Mr. Mac Mahon further stated, "Jim has made a splendid contribution to LabCorp at a critical stage in its merger process. Since the merger began 20 months ago, Jim and I have explored his desire to pursue something more entrepreneurial which also draws upon his background as a pathologist. Roche's recent decision to spinoff AutoCyte, with which Jim was involved during his tenure at Roche Biomedical Laboratories prior to the LabCorp merger in 1995, presents a perfect opportunity."

Laboratory Corporation of America-TM- Holdings (LabCorp-TM-) is a national clinical laboratory organization formed April 28, 1995 by the merger of Roche Biomedical Laboratories, Inc. and National Health Laboratories Holdings Inc. LabCorp has estimated annualized revenues of \$1.6 billion. It operates primary testing facilities nationally, offering more than 1,700 different clinical assays, from routine blood analysis 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.

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LABORATORY CORPORATION OF AMERICA -TM- HOLDINGS
NAMES CHAIRMAN THOMAS P. MAC MAHON AS CHIEF EXECUTIVE OFFICER

BURLINGTON, NC, JANUARY 7, 1997 -- The Board of Directors of Laboratory Corporation of America -TM- Holdings (LabCorp-TM-) (NYSE: LH) today announced that it has appointed LabCorp Chairman Thomas P. Mac Mahon, 50, as Chairman, President and Chief Executive Officer, effective immediately. Mr. Mac Mahon succeeds LabCorp President and Chief Executive Officer James B. Powell, MD, 58. Powell will remain a LabCorp director and serve during the transition as a consultant to the Company. He will become the Chief Executive Officer of AutoCyte, Inc. -- a newly formed company specializing in the development of advanced, automated, pap-smear testing technologies in which he is a principal investor.

Named as LabCorp Chairman on April 28, 1996, Mr. Mac Mahon had previously served as Vice Chairman since the Company was formed through the April 28, 1995, merger of Roche Biomedical Laboratories, Inc. (RBL) and National Health Laboratories Holdings Inc. (NHL). He has had a long and diverse association with businesses in clinical laboratory testing and diagnostic technology.

Prior to his new appointment as LabCorp's Chief Executive Officer, Mr. Mac Mahon had been responsible since 1988 for all the U.S. diagnostic operations of Roche and had served as Senior Vice President of Hoffmann-La Roche Inc., President of Roche Diagnostics Group and a member of Roche's Worldwide Diagnostics Executive Committee. Through his affiliation with Roche Diagnostic Group, he had international operational responsibility for its innovative polymerase chain reaction (PCR) technology, which has broad application for new clinical laboratory tests. As a member of the Executive Committee of Hoffmann-La Roche Inc., his responsibilities included oversight of RBL, then a subsidiary of Roche, from 1988 to 1995. Roche's U.S. subsidiary Roche Holdings, Inc. is LabCorp's largest shareholder and owns 49.9 percent of LabCorp's outstanding common shares.

"Jim Powell, a pioneer in the laboratory industry, founded one of the first independent clinical testing laboratories and is now moving on to a new entrepreneurial venture in which we wish him well. Powell and his management team have made great progress in achieving the synergies anticipated in the 1995 merger of RBL and NHL and effecting cost reductions to meet the needs of today's managed-care environment," Mr. Mac Mahon stated. "I plan to build on that strong foundation, optimizing LabCorp's excellent market position as the world's largest clinical laboratory company. To be able to focus my full attention on helping LabCorp fulfill its potential, I have elected to leave Roche, where I have spent my entire career."

Mr. Mac Mahon emphasized that Dr. Powell's departure was in no way associated with the recent government settlement and that, in fact, Dr. Powell delayed his departure to help the Company successfully bring the matter to closure.

Mr. Mac Mahon added: "I look forward to helping LabCorp fulfill its potential as a key player in an industry that is vital to health care and that -- having undergone a difficult time of transition as part of the nation's overall restructuring of health care delivery -- stands ready to meet the demands of the 21st century. In view of the overall aging of the population, the growing emphasis on preventative medicine and the increasing ability to detect diseases early due to advances in genetics, it is clear that the demand for clinical testing services will experience healthy long-term growth. With its dedicated staff, highly efficient facilities and strong partnerships with hospitals, physicians and other care providers -- LabCorp has the resources and commitment needed to meet that demand and prosper.

Mr. Mac Mahon said that his first priority is to implement a three-year plan aimed at meeting industry-wide profitability challenges. "While the synergies of the RBL-NHL merger have been greater than originally expected," he said, "LabCorp has experienced the same declining test prices and leveling of test volumes that have affected the industry as a whole. We expect our earning performance will strengthen going forward, as LabCorp takes advantage of its skilled and diligent staff, economies of scale and strategically located facilities to grow as the industry's low-cost, high-quality leader. To support this, we anticipate completing a recapitalization of the Company by late April."

A 1968 graduate of St. Peter's College, Mr. Mac Mahon received an MBA in

marketing from Fairleigh Dickinson University in 1972. He joined Roche as a marketing research analyst in 1969. Mr. Mac Mahon is a member of the Board of Directors of the Health Industry Manufacturers Association and is a trustee of both St. Peter's College and Seton Hall Preparatory School. He is a past Chairman of the Board of the American Red Cross of Northern New Jersey and a past member of the Board of Directors of the Epilepsy Foundation of New Jersey.

Laboratory Corporation of America -TM- Holdings (LabCorp -TM-) is a national clinical laboratory organization with estimated annualized revenues of \$1.6 billion. The Company operates primary testing facilities nationally, offering more than 1,700 different clinical assays, from routine blood analysis 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.

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The Company noted that each of the above forward-looking statements is 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, 1995.