

**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

July 22, 2010
(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 communication 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 July 22, 2010.

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

By: /s/ F. SAMUEL EBERTS III

F. Samuel Eberts III
Chief Legal Officer and Secretary

July 22, 2010



LabCorp

Laboratory Corporation of America

8-K Filed July 22, 2010



Introduction

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 will be included in the Company's Form 10-K for the year ended December 31, 2009, and subsequent SEC filings. The Company has no obligation to provide any updates to these forward-looking statements even if its expectations change.

Second Quarter Results

(In millions, except per share data)

| | Three Months Ended Jun 30, | | + / (-) |
|---|----------------------------|------------|---------|
| | 2010 | 2009 | |
| Revenue | \$ 1,238.4 | \$ 1,188.8 | 4.2% |
| Adjusted Operating Income ⁽¹⁾ | \$ 270.5 | \$ 254.9 | 6.1% |
| Adjusted Operating Income Margin ⁽¹⁾ | 21.8% | 21.4% | 40 bp |
| Adjusted EPS ⁽¹⁾ | \$ 1.46 | \$ 1.30 | 12.3% |
| Operating Cash Flow | \$ 216.2 | \$ 182.4 | 18.5% |
| Less: Capital Expenditures | \$ (34.5) | \$ (23.7) | 45.6% |
| Free Cash Flow | \$ 181.7 | \$ 158.7 | 14.5% |

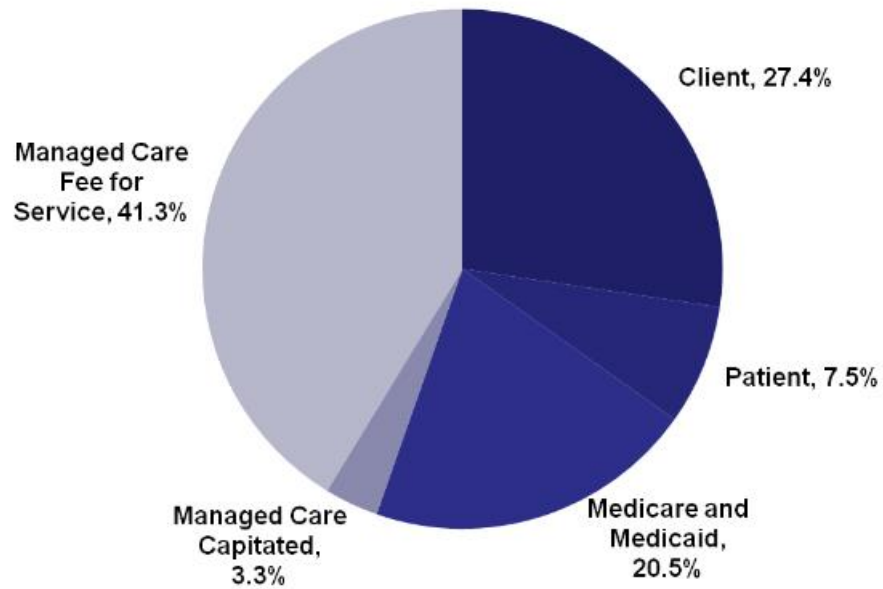
(1) See Reconciliation of non-GAAP Financial Measures (included herein)

Cash Flow Trends

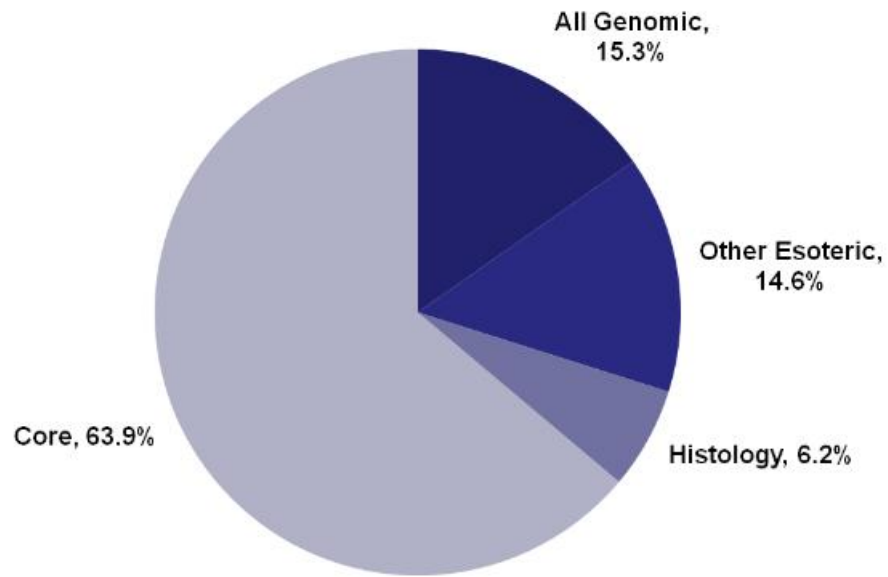
11% FCF CAGR
2004-2009



Revenue by Payer- US 2010 YTD



Revenue by Business Area - US 2010 YTD



Revenue by Payer

(in millions, except PPA)

| | YTD Q2-2008 | | | | YTD Q2-2009 | | | | YTD Q2-2010 | | | |
|--|-------------|------|--------|----------|-------------|------|--------|----------|-------------|------|--------|----------|
| | Revenue | | Accns | PPA | Revenue | | Accns | PPA | Revenue | | Accns | PPA |
| | \$'s | % | | | \$'s | % | | | \$'s | % | | |
| Client | \$ 585.9 | 28% | 17.625 | \$ 33.24 | \$ 606.8 | 27% | 17.791 | \$ 34.11 | \$ 627.0 | 27% | 17.280 | \$ 36.28 |
| Patient | 190.8 | 9% | 1.156 | 165.08 | 169.8 | 8% | 1.060 | 160.21 | 171.4 | 8% | 1.047 | 163.69 |
| Third Party (Medicare/Medicaid) | 403.6 | 19% | 9.545 | 42.28 | 449.4 | 20% | 9.989 | 44.99 | 470.5 | 20% | 9.935 | 47.36 |
| Managed Care: | | | | | | | | | | | | |
| - Capitated | 88.1 | 4% | 7.501 | 11.74 | 86.7 | 4% | 7.559 | 11.48 | 77.0 | 4% | 6.646 | 11.59 |
| - Fee for service | 851.6 | 40% | 18.890 | 45.08 | 914.6 | 41% | 19.464 | 46.99 | 946.1 | 41% | 19.468 | 48.60 |
| Total Managed Care | 939.6 | 44% | 26.391 | 35.60 | 1,001.4 | 45% | 27.023 | 37.06 | 1,023.1 | 45% | 26.114 | 39.18 |
| LabCorp Total - US | \$ 2,119.9 | 100% | 54.717 | \$ 38.74 | \$ 2,227.4 | 100% | 55.863 | \$ 39.87 | \$ 2,292.0 | 100% | 54.376 | \$ 42.15 |
| LabCorp Total - Canada | \$ 131.1 | | 3.935 | \$ 33.32 | \$ 117.2 | | 4.633 | \$ 25.29 | \$ 140.0 | | 4.636 | \$ 30.20 |
| LabCorp Total | \$ 2,251.0 | | 58.652 | \$ 38.38 | \$ 2,344.5 | | 60.496 | \$ 38.75 | \$ 2,432.0 | | 59.012 | \$ 41.21 |

Revenue by Business Area

(in millions, except PPA)

| | YTD Q2-2008 | | | | YTD Q2-2009 | | | | YTD Q2-2010 | | | |
|------------------------|-------------|------|--------|----------|-------------|------|--------|----------|-------------|------|--------|----------|
| | Revenue | | | | Revenue | | | | Revenue | | | |
| | \$'s | % | Accns | PPA | \$'s | % | Accns | PPA | \$'s | % | Accns | PPA |
| All Genomic | \$ 321.2 | 15% | 4,310 | \$ 74.53 | \$ 343.2 | 15% | 4,521 | \$ 75.90 | \$ 350.1 | 15% | 4,409 | \$ 79.42 |
| Other Esoteric | 245.9 | 12% | 5,951 | 41.32 | 295.0 | 13% | 6,938 | 42.52 | 334.5 | 15% | 7,770 | 43.05 |
| Histology | 161.7 | 8% | 1,284 | 125.90 | 149.6 | 7% | 1,230 | 121.67 | 143.6 | 6% | 1,152 | 124.61 |
| All Genomic/Esoteric | 728.8 | 34% | 11,546 | 63.12 | 787.8 | 35% | 12,689 | 62.08 | 828.2 | 36% | 13,331 | 62.13 |
| Core | 1,391.1 | 66% | 43,172 | 32.22 | 1,439.6 | 65% | 43,175 | 33.34 | 1,463.8 | 64% | 41,045 | 35.66 |
| LabCorp Total - US | \$ 2,119.9 | 100% | 54,717 | \$ 38.74 | \$ 2,227.4 | 100% | 55,863 | \$ 39.87 | \$ 2,292.0 | 100% | 54,376 | \$ 42.15 |
| LabCorp Total - Canada | \$ 131.1 | | 3,935 | \$ 33.32 | \$ 117.2 | | 4,633 | \$ 25.29 | \$ 140.0 | | 4,636 | \$ 30.20 |
| LabCorp Total | \$ 2,251.0 | | 58,652 | \$ 38.38 | \$ 2,344.5 | | 60,496 | \$ 38.75 | \$ 2,432.0 | | 59,012 | \$ 41.21 |

Excluding the impact of restructuring and other special charges and share repurchase activity after June 30, 2010, guidance for 2010 is:

| | |
|---|---------------------------|
| • Revenue growth ⁽¹⁾ : | Approximately 4.5% - 5.5% |
| • Adjusted EPS ⁽²⁾ : | \$5.40 to \$5.55 |
| • Operating cash flow of approximately ⁽³⁾ : | \$870 Million |
| • Capital expenditures of approximately: | \$135 Million |

(1) Compared to previous guidance of 2.5% to 4.5%

(2) Compared to previous guidance of \$5.35 to \$5.55

(3) Operating cash flow guidance excludes any transition payments to UnitedHealthcare

Supplemental Financial Information

Laboratory Corporation of America Other Financial Information

June 30, 2010

(\$ in millions)

| | <u>Q1 10</u> | <u>Q2 10</u> | <u>YTD 10</u> |
|---|--------------|--------------|---------------|
| Depreciation | \$ 32.2 | \$ 32.0 | \$ 64.2 |
| Amortization | \$ 17.4 | \$ 17.7 | \$ 35.1 |
| Capital expenditures | \$ 24.5 | \$ 34.5 | \$ 59.0 |
| Cash flows from operations | \$ 232.0 | \$ 216.2 | \$ 448.2 |
| Bad debt as a percentage of sales | 5.05% | 4.80% | 4.92% |
| Effective interest rate on debt: | | | |
| Zero coupon-subordinated notes | 2.00% | 2.00% | 2.00% |
| 5 1/2% Senior Notes | 5.38% | 5.38% | 5.38% |
| 5 5/8% Senior Notes | 5.75% | 5.75% | 5.75% |
| Term loan | 3.67% | 3.67% | 3.67% |
| Revolving credit facility (weighted average) | 0.58% | 0.70% | 0.70% |
| Days sales outstanding | 46 | 45 | 45 |
| UnitedHealthcare transition payments - Billed | \$ 10.1 | \$ 1.1 | \$ 11.2 |
| UnitedHealthcare transition payments - Paid | \$ 14.5 | \$ 2.1 | \$ 16.6 |

Reconciliation of non-GAAP Financial Measures

Reconciliation of non-GAAP Financial Measures

(In millions, except per share data)

| | Three Months Ended Jun 30, | |
|--|----------------------------|-----------------|
| | <u>2010</u> | <u>2009</u> |
| <u>Adjusted Operating Income</u> | | |
| Operating income | \$ 270.5 | \$ 244.7 |
| Restructuring and other special charges | \$ - | \$ 10.2 |
| Adjusted operating income | <u>\$ 270.5</u> | <u>\$ 254.9</u> |
| | | |
| <u>Adjusted EPS</u> | | |
| Diluted earnings per common share | \$ 1.46 | \$ 1.24 |
| Impact of restructuring and other special charges ⁽¹⁾ | \$ - | \$ 0.06 |
| Adjusted EPS | <u>\$ 1.46</u> | <u>\$ 1.30</u> |

(1) After tax impact of restructuring and other special charges in 2009, \$6.0 million divided by 109.5 million shares



 **LabCorp**
Laboratory Corporation of America