

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 13, 2010  
(Date of earliest event reported)

**LABORATORY CORPORATION OF  
AMERICA HOLDINGS**

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(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 in connection with its presentation at the Bank of America Merrill Lynch Health Care Conference in New York, NY on May 13, 2010.

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**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 13, 2010

By: /s/F. Samuel Eberts III  
F. Samuel Eberts III, Chief Legal Officer  
and Secretary

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## **Bank of America Merrill Lynch Health Care Conference**

New York, NY

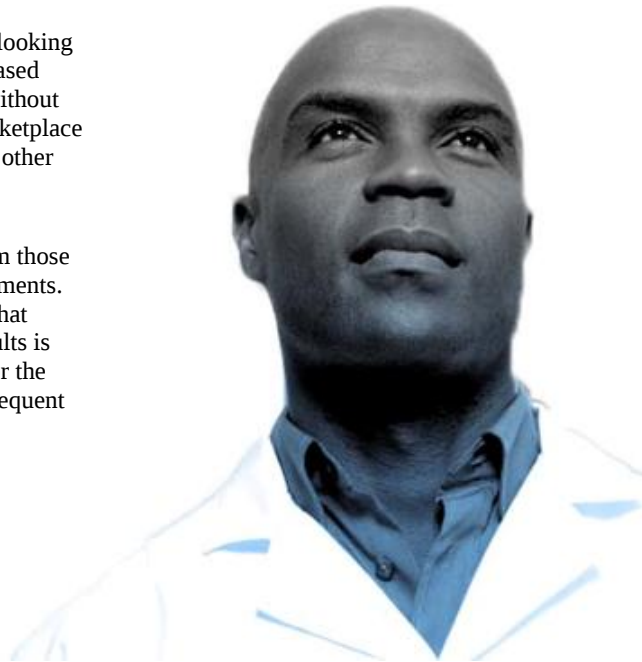
May 13, 2010



## Forward Looking Statement

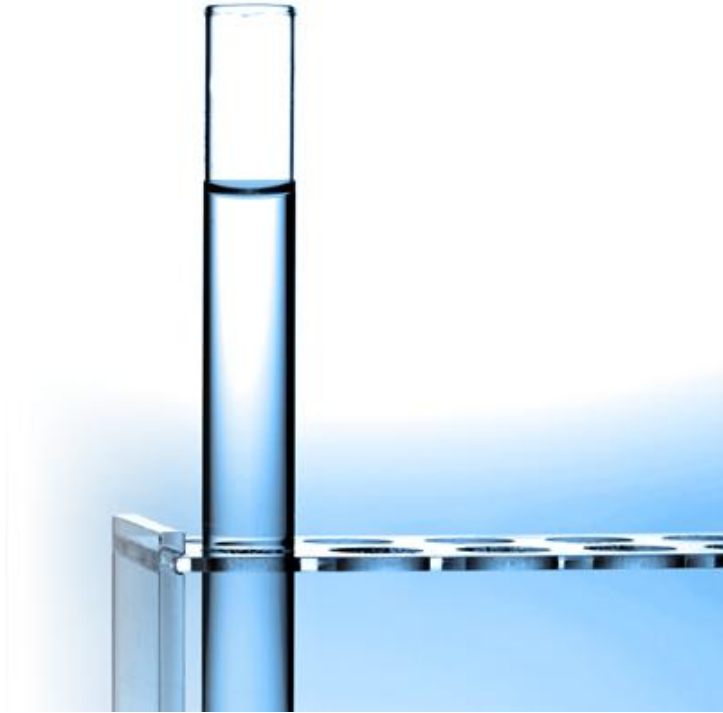
This slide presentation contains forward-looking statements which are subject to change based on various important factors, including without limitation, competitive actions in the marketplace and adverse actions of governmental and other third-party payors.

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, 2009, and subsequent SEC filings.



## Leading National Lab Provider

- Fastest growing national lab
- \$55 billion market
- Clinical, Anatomic and Genomic Testing
- Serving clients in all 50 states and Canada
- Foremost clinical trials testing business



## Laboratory Testing



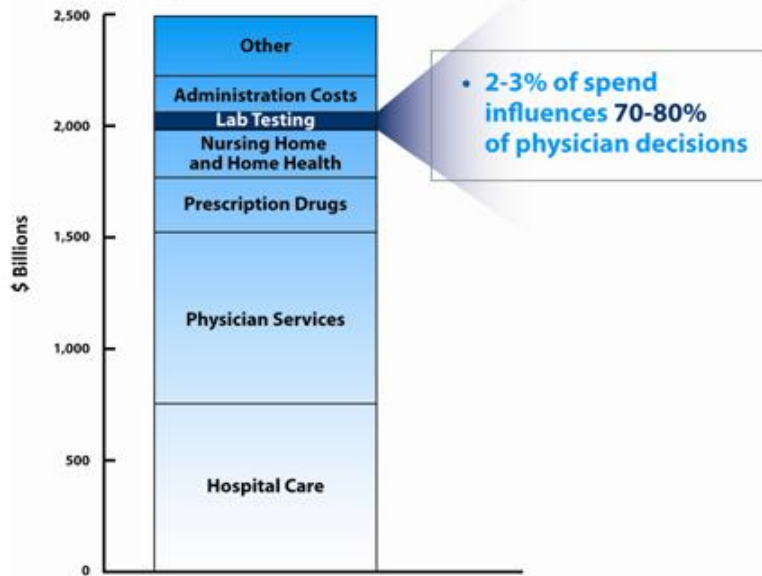
## Health Care Continuum

Source: Deloitte (OAML)

## Valuable Service

- Small component of total cost influences large percentage of clinical decisions
- Screening, early detection, and monitoring reduce downstream costs
- Companion diagnostics improve drug efficacy and reduce adverse drug effects

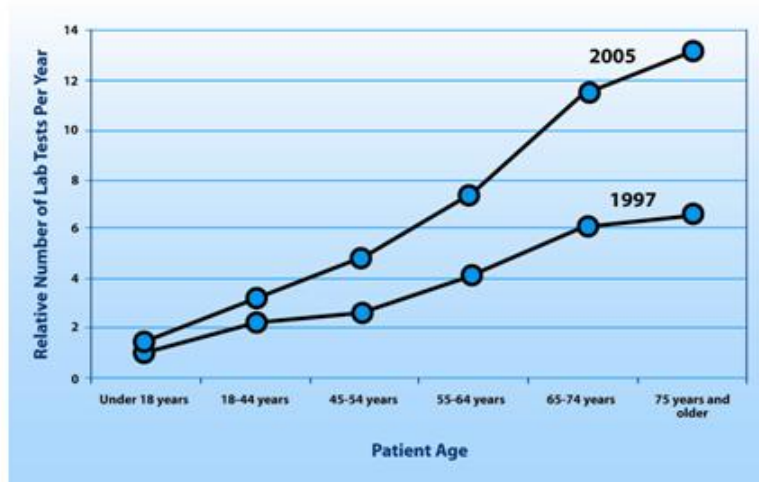
## 2009 Projected US Health Care Spend \$2.5 Trillion



Source: Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group; and U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Bureau of the Census, and company estimates.

## Growth Drivers

- Aging population
- Industry consolidation
- Advances in genomics
- Pharmacogenomics / companion diagnostics
- Cost pressures



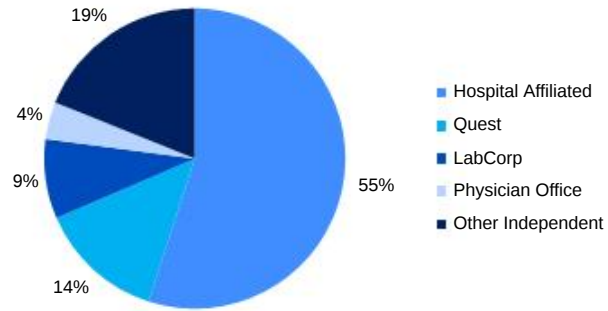
Source: CDC National Ambulatory Medical Care Survey and Company Estimates



## Opportunity to Take Share

- Approximately 5,000 independent labs
- High cost competitors

**\$55 Billion US Lab Market**

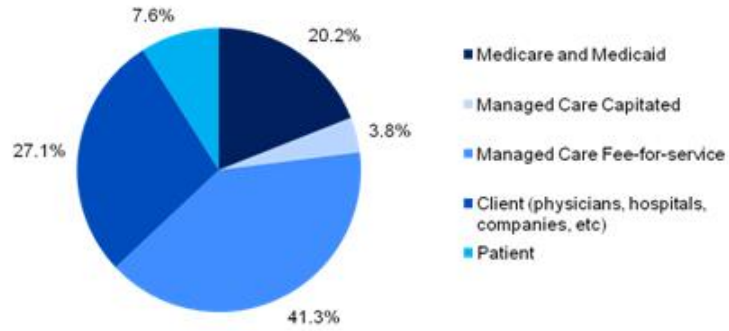


Source: Washington G-2 Reports and company estimates

## Diversified Payor Mix

- No customer > 9% of revenue
- Limited government exposure

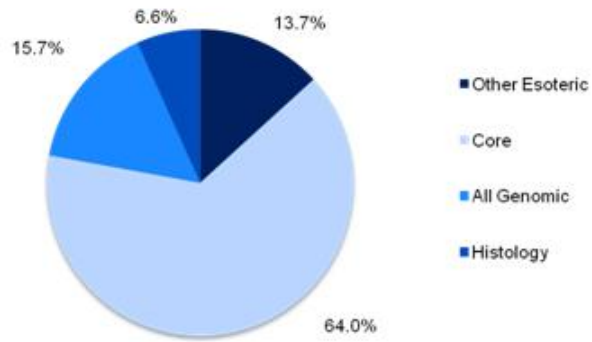
**LabCorp U.S. Payor Mix**  
% of revenue, 2009



## Diversified Test Mix

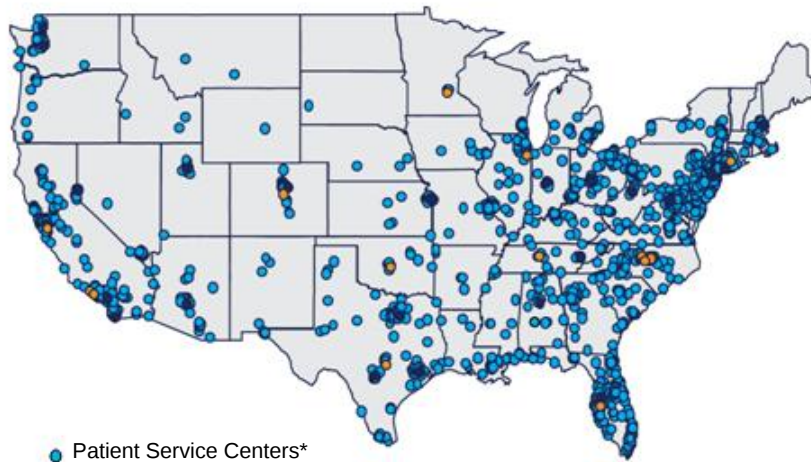
- Esoteric 36% of revenue
- Goal of 40% in 3 – 5 years
- Higher priced business

**LabCorp U.S. Test Mix**  
% of revenue, 2009



## Scale and Scope

- National infrastructure
- Broad test offering
- Managed care contracts
- Economies of scale



- Patient Service Centers\*
- Primary LabCorp Testing Locations\*
- Esoteric Lab Locations  
(CET, CMBP, Dianon, Esoterix, Monogram Biosciences, NGI, OTS, US Labs, Viromed)

## Managed Care Relationships

- Exclusive national laboratory for UnitedHealthcare
- Sole national strategic partner for WellPoint
- Significant national plans recently renewed or extended on a multi-year basis, including WellPoint, Cigna and Humana
- Contracted with numerous local and regional anchor plans



## Scientific Leadership

- Introduction of new tests
- Acquisitions and licensing
- Collaborations with leading companies and academic institutions

Partner	Clinical Area
ARCA biopharma	Companion Diagnostics (CVD) (exclusive)
Celera Diagnostics	Breast Cancer
Duke University	Lung Cancer (exclusive)
Exact Sciences	Colon Cancer
Intema Ltd.	Prenatal Testing
Ipsogen	Molecular Diagnostics
Medco Health Solutions	Companion Diagnostics (Research)
OncoMethylome Sciences	Companion Diagnostics (Oncology) (exclusive)
Siemens Health Solutions	Companion Diagnostics (Oncology and CVD)
SmartGene	Bioinformatics Tools
Third Wave Technologies	Companion Diagnostics (CVD)
Vanda Pharmaceuticals	Companion Diagnostics (exclusive)
Veridex	Prostate Cancer
Yale University	Ovarian Cancer (exclusive)

## Standardized and Efficient Processes

- Standardized lab and billing IT systems
- Automation of pre-analytics
- Capacity rationalization
- Logistics optimization



## Our Focus

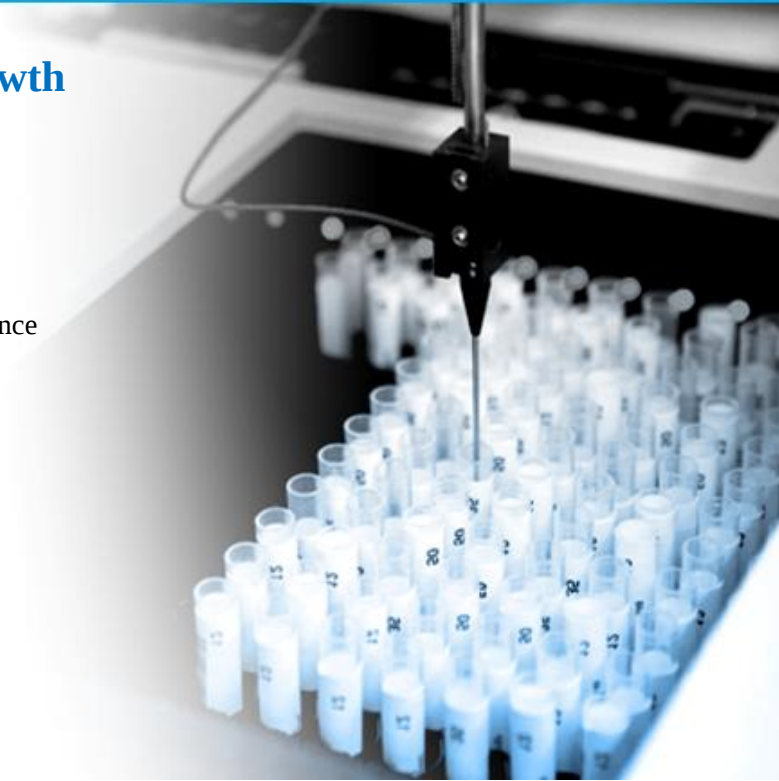
- Profitable revenue growth
- IT and client connectivity
- Continue scientific leadership
- Maintain price
- Control costs





## Profitable Revenue Growth

- Target specialty physicians with breadth of menu and services
- Educate payers and physicians on value of LabCorp testing
- Leverage assets from Monogram acquisition
- Continue to improve patient experience



## IT and Client Connectivity

- Enhance online services and analytic tools
- *LabCorp Inside the Box* for superior connectivity
- Improve Patient Experience through:
  - Automated PSC workflow
  - Patient access via PHRs, online appointments
  - Enterprise services including VoIP
- Continue “open platform” strategy to maximize options for users

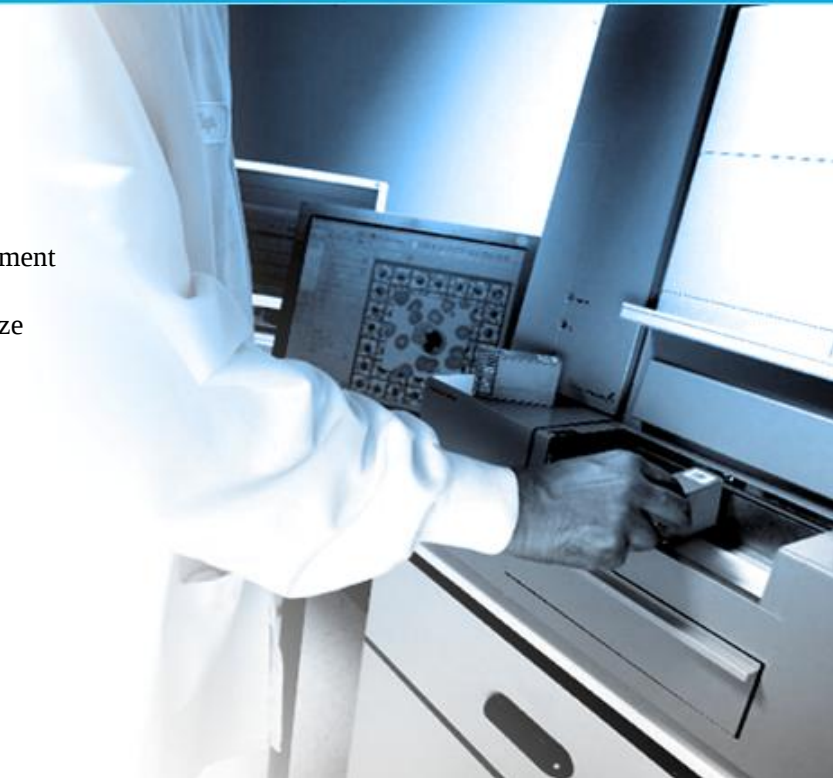
The screenshot displays the LabCorp patient portal interface. At the top, there is a header with navigation tabs: Quick Links, Results, Alerts, Ordering, Patients, and Administration. Below the header, the 'Alerts' section is active, showing 345 records in total. It lists two alerts: '12:19:09 (12:00pm) FAX FAILED' and '12:19:09 (12:00pm) FAX BATCH FAILED'. To the right of the alerts is an 'Annotations' section with a 'notes log' and a 'note' titled '00:00:0000 (00:00:00pm)'.

Below the alerts is the 'Results Inbox' section, showing 126 records in total. It features a table with columns for Folders, Date, Patient Name, Case Number, Description, Lab name, and Status. The table lists several results for patient 'Smith, A' on '02:10:09', including 'Acute leukemia...', 'Aproximately 2%', and 'Bone Marrow Aspirate...'. The status for these results is 'Lab XYZ'.

Folders	Date	Patient Name	Case Number	Description	Lab name	Status
All	02:10:09	Smithsonian, J	AFT09-00625	Flaid: Acute leukemia...	Lab XYZ	02:10:09
All New	02:10:09	Smith, A	AFT09-00626	Flaid: Aproximately 2%...	Lab XYZ	02:10:09
Abnormal	02:10:09	Smith, A	AFT09-00627	Flaid: Aproximately 2%...	Lab XYZ	02:10:09
Pending	02:10:09	Smith, A	AFT09-00628	Bone Marrow Aspirate...	Lab XYZ	02:10:09
Folders	02:10:09	Smith, A	AFT09-00629	Flaid: Aproximately 2%...	Lab XYZ	02:10:09
Printed	02:10:09	Smith, A	AFT09-00630	Flaid: Aproximately 2%...	Lab XYZ	02:10:09
Failed	02:10:09	Smith, A	AFT09-00631	Flaid: Aproximately 2%...	Lab XYZ	02:10:09
Enabled	02:10:09	Smith, A	AFT09-00632	Flaid: Aproximately 2%...	Lab XYZ	02:10:09
Accommod	02:10:09	Smith, A	AFT09-00633	Flaid: Aproximately 2%...	Lab XYZ	02:10:09
Reprod	02:10:09	Smith, A	AFT09-00634	Flaid: Aproximately 2%...	Lab XYZ	02:10:09

## Continue Scientific Leadership

- Increase esoteric testing
- Grow and enhance offerings in personalized medicine:
  - Expand outcome improvement programs
  - Develop and commercialize companion diagnostics



## Increase Esoteric Testing

- Introduction of new tests
- Acquisitions and licensing
- Collaborations with academic institutions

### New Tests Include:

BRAF Gene Mutation Detection

EGFR Mutation Analysis for Nonsmall-Cell Lung Cancer

HERmark for Breast Cancer

Warfarin (P450 2C9 and VKORC1)

Clopidogrel CYP2C19 Genotyping

H1N1 – Flu Testing

Integrase – HIV Genotyping (GenoSure) and HIV Phenotyping (PhenoSense)

Enhanced Trofile

### Collaborations Include:

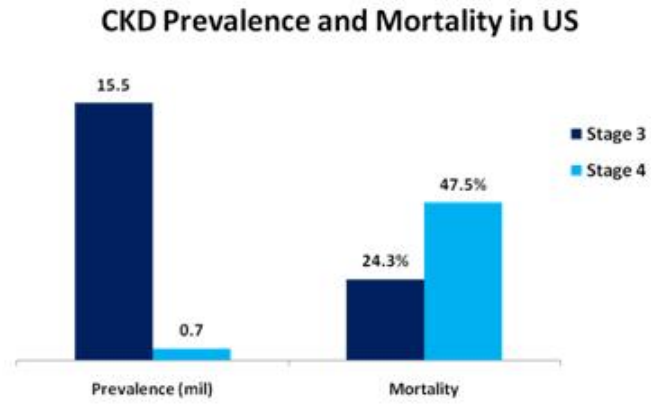
Duke University

National Jewish Health

Yale University

## Expand Outcomes Improvement

- Litholink kidney stone
- CKD
- Continual development of valuable programs



## Develop and Commercialize Companion Diagnostics

- Invest in clinical trials
- Relationships with biotech and pharma companies
- Promote key tests
  - K-RAS
  - HLA-B\* 5701
  - BRAF Gene Mutation Detection
  - EGFR Mutation Analysis
  - CYP 450 2C19
- Monogram Biosciences
  - Trofile
  - PhenoSense, PhenoSense GT
  - HERmark

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**“K-RAS testing should be routinely conducted in all colorectal cancer patients immediately after diagnosis to ensure the best treatment strategies for the individual Patient”**

– Dr. Eric Van Cutsem, presenter at the June 2008 American Society of Clinical Oncology meeting

### **FDA recommends genetic screening prior to treatment with Abacavir**

ROCKVILLE, Md -- July 24, 2008 -- The US Food and Drug Administration (FDA) has issued an alert regarding serious, and sometimes fatal, hypersensitivity reactions (HSRs) caused by abacavir (Ziagen) therapy in patients with a particular human leukocyte antigen (HLA) allele, HLA-B\* 5701.

Genetic tests for HLA-B\*5701 are already available, and all patients should be screened for the HLA-B\*5701 allele before starting or restarting treatment with abacavir or abacavir-containing medications.

**“FDA has approved the expanded use of Selzentry... to include adult patients with CCR5-tropic HIV-1 virus who are starting treatment for the first time.”**

- ViiV Healthcare Press Release, November 20th, 2009

## Maintain Price

- Managed care stability; offsets 1.9% Medicare rate decrease
- Focus on high-value tests
- Promote outcome improvement



## Control Costs

- Continue focus on collections and bad debt reduction
- Optimize supply chain
- Use efficiency gains to improve patient experience

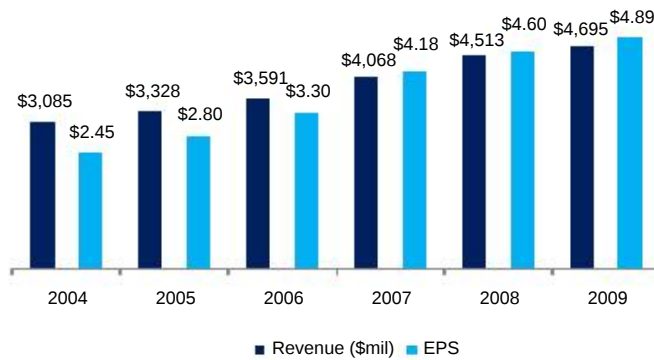




## Revenue and EPS Growth

- 9% Revenue CAGR
- 15% EPS CAGR

**Revenue and EPS Growth: 2004 – 2009 (1) (2)**



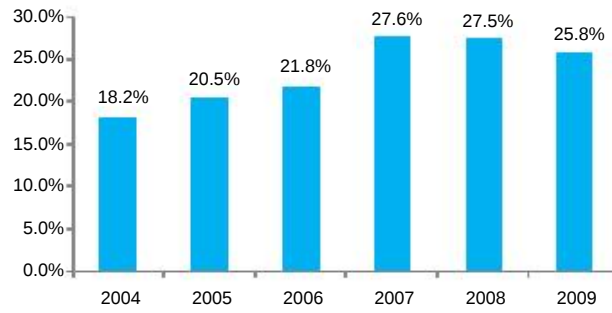
(1) Excluding the \$0.09 per diluted share impact in 2005 of restructuring and other special charges, and a non-recurring investment loss; excluding the \$0.06 per diluted share impact in 2006 of restructuring and other special charges; excluding the \$0.25 per diluted share impact in 2007 of restructuring and other special charges; excluding the \$0.44 per diluted share impact in 2008 of restructuring and other special charges; excluding the (\$0.09) per diluted share impact in 2009 of restructuring and other special charges.

(2) EPS, as presented, represents adjusted, non-GAAP financial measures. Diluted EPS, as reported in the Company's Annual Report were: \$2.45 in 2004; \$2.71 in 2005; \$3.24 in 2006; \$3.93 in 2007; \$4.16 in 2008; and \$4.98 in 2009.

## Leading Returns

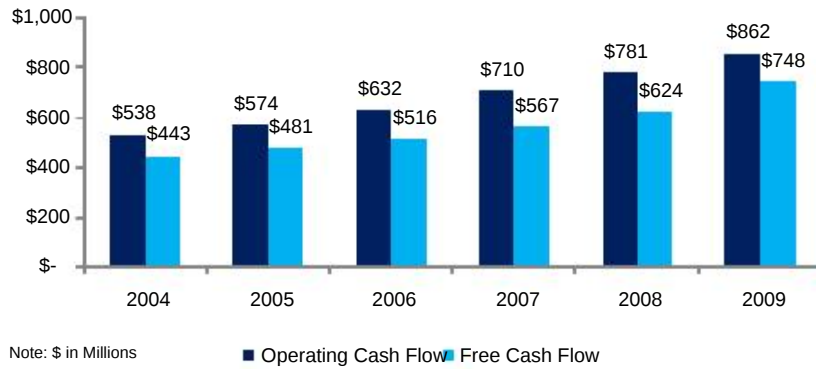
- Leading returns
- Leading EBIT margin

**LabCorp ROE 2004 - 2009**



## Cash Flow

- 11% FCF CAGR
- \$2.0 B+ share repurchase over last three years



	Three Months Ended Mar 31,		
	2010	2009	+ / (-)
Revenue <sup>(1)</sup>	\$ 1,193.6	\$ 1,155.7	3.3%
Adjusted Operating Income	\$ 243.5	\$ 240.5	1.2%
Adjusted Operating Income Margin	20.4%	20.8%	(40) bp
Adjusted EPS <sup>(1)</sup>	\$ 1.30	\$ 1.22	6.6%
Operating Cash Flow	\$ 232.0	\$ 208.9	11.1%
Less: Capital Expenditures	\$ (24.5)	\$ (30.7)	(20.2%)
Free Cash Flow	\$ 207.5	\$ 178.2	16.4%

(1) During the quarter inclement weather reduced revenue by an estimated \$23 million and EPS by approximately eight cents

Laboratory Corporation of America  
Other Financial Information  
FY 2009 and Q1 2010  
(\$ in millions)

	<u>Q1 09</u>	<u>Q2 09</u>	<u>Q3 09</u>	<u>Q4 09</u>	<u>Q1 10</u>
Bad debt as a percentage of sales	5.30%	5.30%	5.30%	5.30%	5.05%
Days sales outstanding	52	50	48	44	46
A/R coverage (Allowance for Doubtful Accts. / A/R)	19.5%	20.6%	21.9%	23.2%	21.7%

## Key Points

- Critical position in health care delivery system
- Attractive market
- Strong competitive position - well positioned to gain share
- Leadership in personalized medicine
- Excellent cash flow
- Strong balance sheet



