
**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**

Date of Report (Date of earliest event reported): February 13, 2015

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
(IRS Employer
Identification No.)

**358 South Main Street
Burlington, NC 27215**
(Address of principal executive offices)

Registrant's Telephone Number, Including Area Code: (336) 229-1127

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- 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)).
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Item 1.01 Entry into a Material Definitive Agreement.

On February 13, 2015, Laboratory Corporation of America Holdings, a Delaware corporation (the “Company”) entered into a 60-day term loan bridge credit facility in the principal amount of \$400 million (the “Bridge Facility”). Bank of America, N.A. will act as administrative agent for a group of financial institutions providing the Bridge Facility. The Bridge Facility is permitted to be used to pay all or a portion of the cash consideration of the Company’s acquisition of the Covance Shares (as defined below), and to pay related fees and expenses. The Bridge Facility was advanced in full on the Closing Date (as defined below).

Under the Bridge Facility, which has affirmative and negative covenants that are substantially identical to the Company’s existing revolving credit facility and term loan credit facility, the Company is subject to negative covenants limiting subsidiary indebtedness and certain other covenants typical for investment grade-rated borrowers and the Company is required to maintain a leverage ratio of no greater than 4.75 to 1.00 with respect to the last day of each fiscal quarter following the Closing Date.

The Bridge Facility accrues interest at a per annum rate equal to, at the Company’s election, either a (x) LIBOR rate plus a margin ranging from 1.25% to 2.00% or (y) a base rate determined according to a prime rate or federal funds rate plus a margin equal to 1.0% less than the applicable LIBOR margin. The interest margin applicable to the Bridge Facility is based on the Company’s senior credit ratings as determined by Standard & Poor’s and Moody’s, which are currently BBB and Baa2, respectively. In addition, the Company is required to pay a delayed commitment fee equal to 0.25% of the aggregate principal amount of the Bridge Facility that is outstanding on the 30th day following the Closing Date, with such delayed commitment fee being due and payable on such 30th day. The Bridge Facility is subject to mandatory prepayment upon the receipt by the Company of net cash proceeds from certain asset dispositions, debt issuances, or equity issuances.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On February 19, 2015 (the “Closing Date”), the Company, Covance Inc., a Delaware corporation (“Covance”), and Neon Merger Sub Inc., a Delaware corporation and direct and indirect wholly owned subsidiary of the Company (“Merger Sub”), completed the merger (the “Merger”) contemplated by the Agreement and Plan of Merger by and among the Company, Covance and Merger Sub, dated as of November 2, 2014 (the “Merger Agreement”). Pursuant to the terms of the Merger Agreement, Merger Sub has merged with and into Covance, with Covance continuing as the surviving entity and as a direct and indirect wholly owned subsidiary of the Company.

At the effective time of the Merger, each share of common stock, par value \$0.01 per share, of Covance (the “Covance Shares”) issued and outstanding immediately prior to the effective time of the Merger (other than (i) Covance Shares owned directly by Covance as treasury stock or owned directly by the Company or Merger Sub, (ii) certain shares of Covance restricted stock and (iii) Covance Shares owned by stockholders who have perfected and not withdrawn a demand for appraisal rights pursuant to Delaware law) was converted into the right to receive (a) \$75.76 in cash, without interest, and (b) 0.2686 shares of common stock, par value \$0.10 per share, of the Company (the “Company Shares”). The Company paid approximately \$4.4 billion in cash and issued approximately 15,341,954 Company Shares in connection with the Merger upon the closing. The source of funds for such cash payment was cash on hand and third-party debt financing, including a \$1.0 billion five-year senior unsecured term loan credit facility entered into with Bank of America, N.A., as administrative agent, and other financial institutions, the issuance of \$2.9 billion senior unsecured notes and the Bridge Facility.

Upon the closing of the Merger, the Covance Shares, which previously traded under the ticker symbol "CVD", ceased trading on, and are being delisted from, the New York Stock Exchange.

The foregoing summary of the transactions contemplated by the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which is attached as Exhibit 2.1 to the Company's Form 8-K filed with the Securities and Exchange Commission on November 3, 2014, which is incorporated herein by reference.

Item 5.02 *Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*

Effective on the Closing Date, James T. Boyle, Jr. will serve as Chief Executive Officer of LabCorp Diagnostics and in that capacity will no longer serve as Chief Operating Officer.

Item 8.01 *Other Events.*

On February 19, 2015, the Company issued a press release announcing the closing of the Merger. The full text of the press release, a copy of which is attached hereto as Exhibit 99.1, is incorporated herein by reference.

Item 9.01 *Financial Statements and Exhibits.*

(a) Financial Statements of Businesses Acquired.

The financial statements required by this Item are not being filed with this Current Report on Form 8-K. Such financial statements will be filed by an amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by this Item is not being filed with this Current Report on Form 8-K. Such pro forma financial information will be filed by an amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

- Exhibit 2.1. Agreement and Plan of Merger, dated as of November 2, 2014, by and among Laboratory Corporation of America Holdings, Covance Inc. and Neon Merger Sub Inc. (filed as Exhibit 2.1 to the Current Report on Form 8-K filed on November 3, 2014 and incorporated herein by reference).
- Exhibit 99.1. Press Release, dated February 19, 2015, issued by Laboratory Corporation of America Holdings.

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.

Date: February 19, 2015

LABORATORY CORPORATION OF AMERICA HOLDINGS

By: /s/ F. Samuel Eberts III

Name: F. Samuel Eberts III

Title: Chief Legal Officer and Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of November 2, 2014, by and among Laboratory Corporation of America Holdings, Covance Inc. and Neon Merger Sub Inc. (filed as Exhibit 2.1 to the Current Report on Form 8-K filed on November 3, 2014 and incorporated herein by reference).
99.1	Press Release, dated February 19, 2015, issued by Laboratory Corporation of America Holdings.



FOR IMMEDIATE RELEASE

Company Information: www.labcorp.com

358 South Main Street
Burlington, NC 27215
Telephone: (336) 584-5171

LABCORP COMPLETES ACQUISITION OF COVANCE

***Combination Creates Leading Healthcare Diagnostics Company
& End-to-End Solutions for Drug Development and Commercialization***

Burlington, NC— February 19, 2015 — Laboratory Corporation of America® Holdings (LabCorp®) (NYSE: LH) today announced the completion of its acquisition of Covance Inc., following its entry into a definitive purchase agreement on November 2, 2014. At closing, the purchase consideration was valued at \$107.19 per Covance share, consisting of \$75.76 in cash and 0.2686 LabCorp shares for each Covance share, or an equity value of approximately \$6.2 billion and an enterprise value of approximately \$5.7 billion. This combination creates the world’s leading healthcare diagnostics company, providing comprehensive clinical laboratory services and end-to-end solutions for drug and diagnostics development and commercialization.

“We are excited to bring two industry leaders together to provide a unique and complete set of services that will benefit all healthcare stakeholders,” said David P. King, Chairman and Chief Executive Officer of LabCorp. “Our complementary services and capabilities will enable us to pursue multiple strategic opportunities in both the clinical laboratory and drug development businesses. Through this combination, we expect to achieve significant revenue growth and generate strong cash flows, allowing us to further invest in our business, fund future expansion and create value for our shareholders.”

Mr. King added, “I have worked closely with the Covance team since November and am impressed with their talents and scientific expertise. Combined with the enormously talented people of LabCorp, we will employ our capabilities to enhance drug development, diagnostic services and the delivery of healthcare to better address the system’s demand for improved outcomes at lower costs.”

The combined company’s headquarters are located in Burlington, North Carolina. Covance Drug Development will continue to operate under the Covance name, with its headquarters in Princeton, New Jersey.

The closing of the transaction follows the receipt of all necessary regulatory requirements and approval of the transaction by Covance shareholders on February 18, 2015. With the closing of the transaction, Covance common stock will cease trading and will no longer be listed on the NYSE.

About LabCorp®

Laboratory Corporation of America® Holdings, an S&P 500 company, is the world’s leading health care diagnostics company, providing comprehensive clinical laboratory services through LabCorp Diagnostics, and end-to-end drug development support through Covance Drug Development. LabCorp is a pioneer in commercializing new diagnostic technologies and is improving people’s health by delivering the combination of world-class diagnostics, drug development and knowledge services. With combined revenue in excess of \$8 billion in 2013 and more than 48,000 employees in over 60 countries, LabCorp offers innovative solutions to healthcare stakeholders. LabCorp clients include physicians, patients and

consumers, biopharmaceutical companies, government agencies, managed care organizations, hospitals, and clinical labs. To learn more about Covance Drug Development, visit www.covance.com. To learn more about LabCorp and LabCorp Diagnostics, visit www.labcorp.com.

This press release contains forward-looking statements including with respect to estimated 2014 guidance and the impact of various factors on operating results. Each of the 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 payers. Actual results could differ materially from those suggested by these forward-looking statements. Further information on potential factors that could affect LabCorp's operating and financial results is included in the Company's Form 10-K for the year ended December 31, 2013, including under the heading risk factors, and in the Company's other filings with the SEC. The information in this press release should be read in conjunction with a review of the Company's filings with the SEC including the information in the section of the Company's Form 10-K for the year ended December 31, 2013 and subsequent Forms 10-Q under the heading MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

CONTACTS:

Investors:

Stephen Anderson
336-436-5076
investor@labcorp.com

Media:

Sard Verbinnen & Co
George Sard/Andrew Cole/Brooke Gordon
212-687-8080

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