Common Stock

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instructions 1(b).

> U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

POWELL M.D. James B.  (Last) (First) (Middle) 2387 York Road  (Street)  Burlington NC 27215  (Gity) (State) (Zip)  2. Issuer Name and Ticker or Trading Symbol  LABGRATORY CORPORATION OF AMERICA HOLDINGS ("LH")  3. IRS or Social Security Number of Reporting Person (Voluntary)  4. Statement for Month/Year  July 1997  5. If Amendment, Date of Original (Month/Year)  6. Relationship of Reporting Person to Issuer (Check all applicable)  [ ] 10% Owner	1.	Name and Address	of Reporting Pe	erson				
(Last) (First) (Middle) 2387 York Road  (Street)  Burlington NC 27215  (City) (State) (Zlp)  2. Issuer Name and Ticker or Trading Symbol LABORATORY CORPORATION OF AMERICA HOLDINGS ("LH")  3. IRS or Social Security Number of Reporting Person (Voluntary)  4. Statement for Month/Year July 1997  5. If Amendment, Date of Original (Month/Year)  6. Relationship of Reporting Person to Issuer (Check all applicable)  [] 19% Owner [X] Director [X] Officer (glave Little below) [] Other (specify below)  TABLE INon-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. 2. 2. 4. 5. 6. 7.  Trans- Trans- Trans- Securities Acquired (A) Account of Control of Contr		Powell, M.D.	James					
(Street) Burlington NC 27215  (City) (State) (Zip)  2. Issuer Name and Ticker or Trading Symbol LABORATORY CORPORATION OF AMERICA HOLDINGS ("LH")  3. IRS or Social Security Number of Reporting Person (Voluntary)  4. Statement for Month/Year July 1997  5. If Amendment, Date of Original (Month/Year)  6. Relationship of Reporting Person to Issuer (Cheek all applicable)  [] 19% Owner [x] Director	-							
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3. IRS or Social Security Number of Reporting Person (Voluntary)  4. Statement for Month/Year July 1997  5. If Amendment, Date of Original (Month/Year)  6. Relationship of Reporting Person to Issuer (Check all applicable) [ ] 10% Owner [ X] Director [ ] Officer (give title below) [ ] Other (specify below)  TABLE I-Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. 2. 3. 4. 5. 6. 7.  Amount of Owner Securities ship action action or Disposed of (D) Owned at Direct Nature of Date Code (Instr. 3, 4 and 5) End of (D) or Indirect Title of (Month/ (Instr. 8) Nanout (A) or Price (Instr. (I) Ownership	2.	Issuer Name and T	Ticker or Tradin	ng Symbol	<del>_</del>			
4. Statement for Month/Year  July 1997  5. If Amendment, Date of Original (Month/Year)  6. Relationship of Reporting Person to Issuer (Check all applicable)  [] 16% Owner [X] Director [] Officer (give title below) [] Other (specify below)  TABLE INon-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. 2. 3. 4. 5. 6. 7.  Amount of Securities Ship Beneficially Owned  Trans- Trans- Securities Acquired (A) Owner Securities Ship Beneficially Owned  Title of (Month/ (Instr. 8) Amount (A) or Price (Instr. (I) Ownership Security) Day/		LABORATORY CORPOR	RATION OF AMERIC	CA HOLDINGS ("LH	")			
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7-31-97

Page 2

TABLE II--Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

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1.	2.	3.	4.	5.	6.		7.		8.	9.	10.	11.
Title of Derivative Security (Instr. 3)	Conver- sion or Exercise Price of Deriv- ative Security	Trans- action Date (Month/ Day/ Year)	Trans- action Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Excisable Expirat Date (N Day/Ye Date Exer-cis-able	e and tion Month/	Title Amount Under: Secur: (Inst. and 4	t of lying ities r. 3	Price of Derivative Security (Instr. 5)	Number of Derivative Securities Benefi- cially Owned at End of Month (Instr. 4)	Ownership Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	

Series A Exchangeable Preferred Stock

7-31-97 P

450

9-30-97 N/A

Common Stock 8,181.81 56.875

450

D

Explanation of Responses:

\*Series A Exchangeable Preferred Stock is convertible on or after September 30, 1997, at the option of the holder, into shares of Common Stock at a rate of 18.1818 shares of Common Stock for each share of Series A Exchangeable Preferred Stock.

> /s/ James B. Powell, M.D. 8-11-97 -----\*\* Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).