

**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 15, 2014
(Date of earliest event reported)

**LABORATORY CORPORATION OF
AMERICA HOLDINGS**

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-11353

13-3757370

(State or other jurisdiction of Incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

**358 South Main Street,
Burlington, North Carolina**

27215

336-229-1127

(Address of principal executive offices)

(Zip Code)

(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 May 15, 2014.

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

May 15, 2014



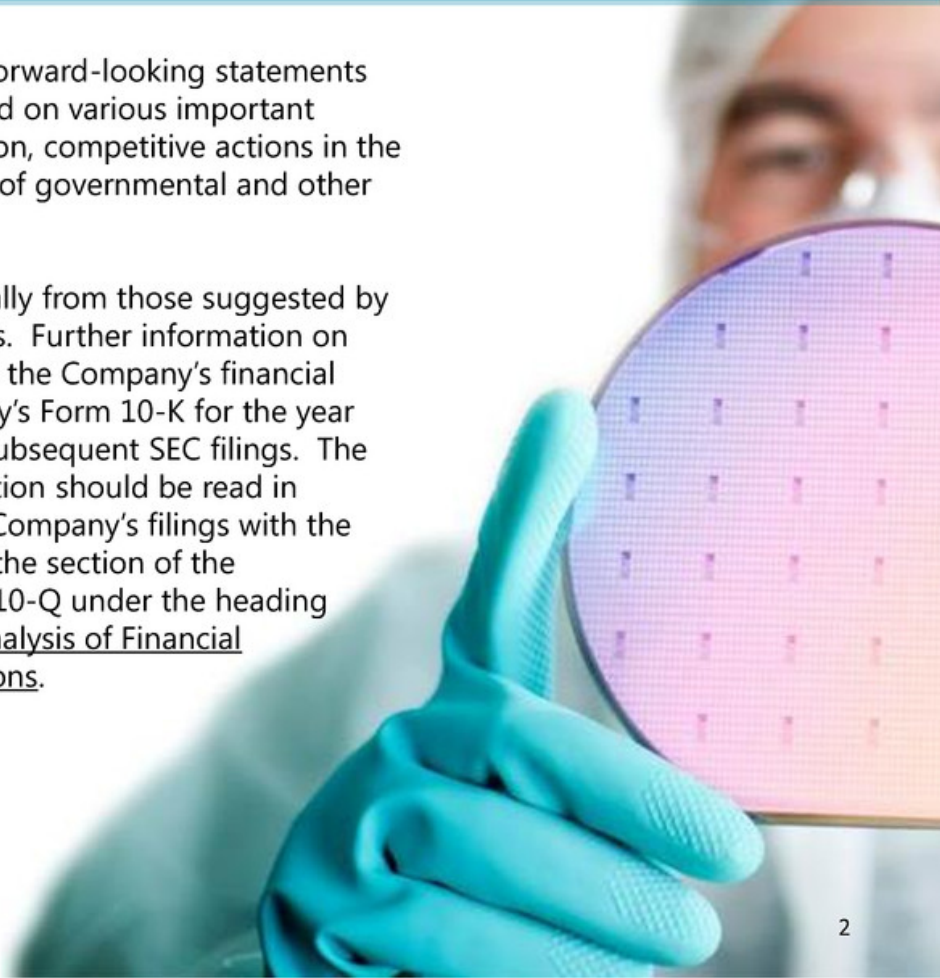
BANK OF AMERICA MERRILL LYNCH
2014 HEALTHCARE CONFERENCE

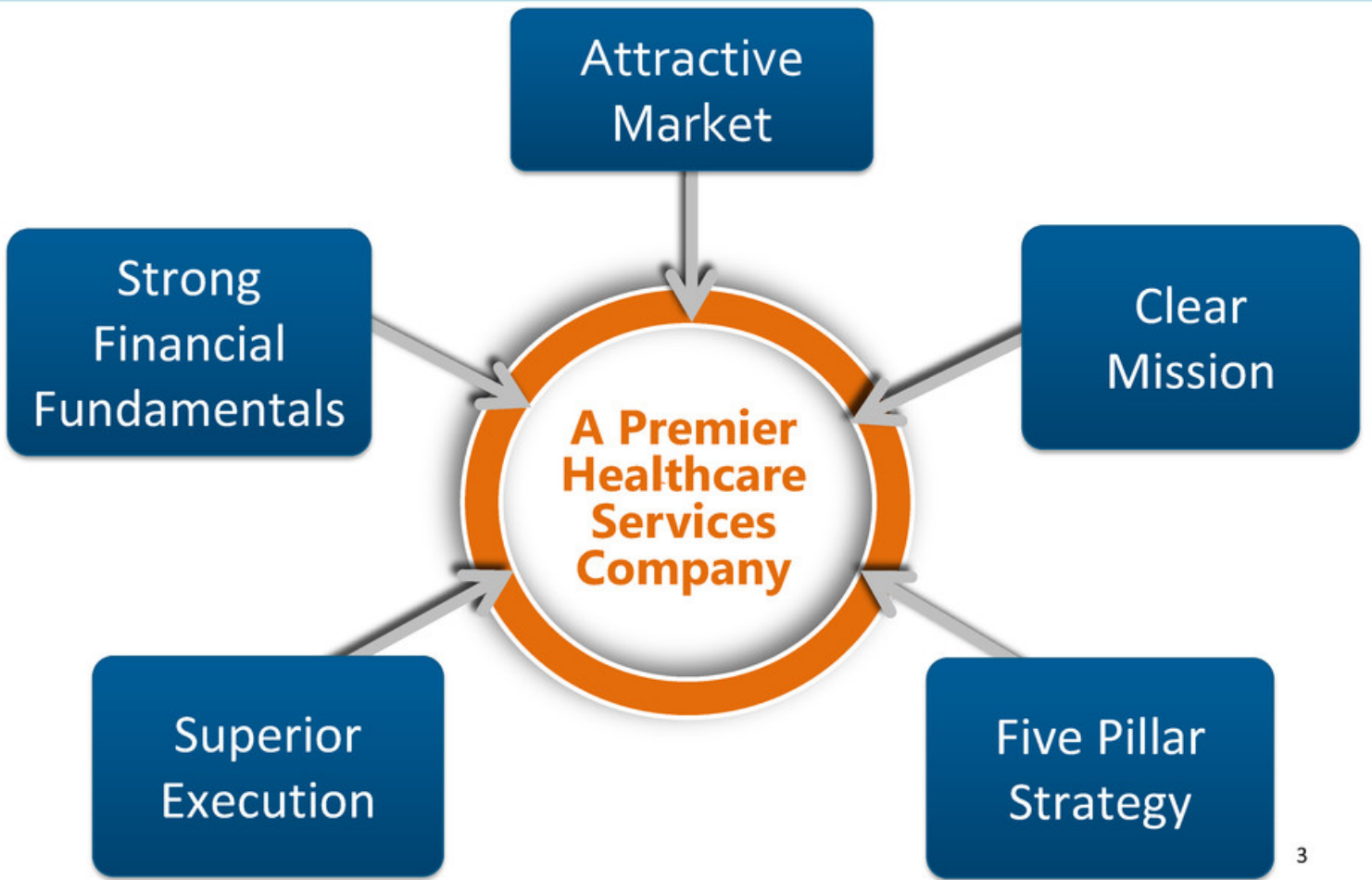
MAY 15, 2014 | **LAS VEGAS, NV**

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 payers.

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, 2013, and subsequent SEC filings. The information in this slide presentation 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 and Form 10-Q under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations.

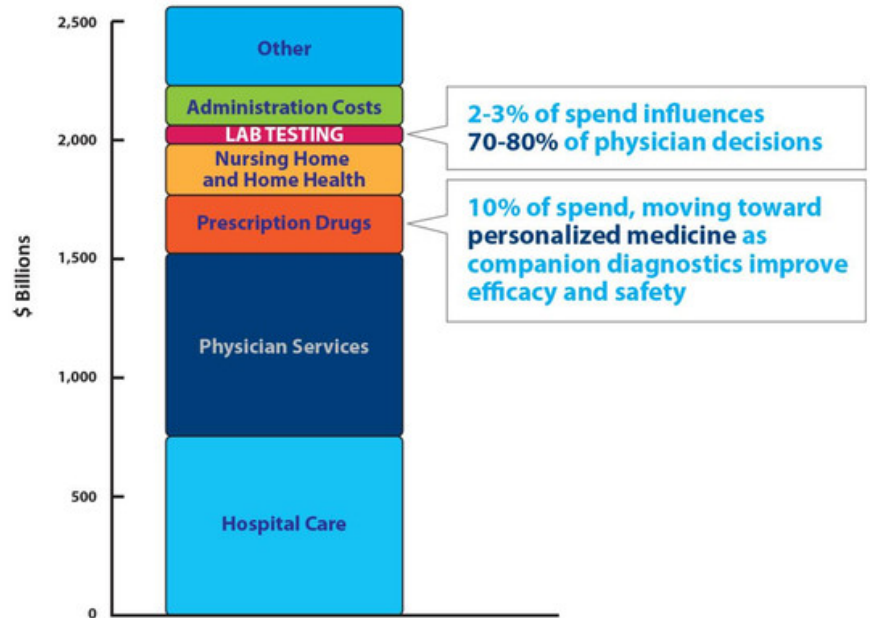




Valuable Service

- Small component of total cost influences large percentage of clinical decisions
- Screening, early detection, and monitoring reduce downstream costs
- Decision support tools guide providers to better patient outcomes

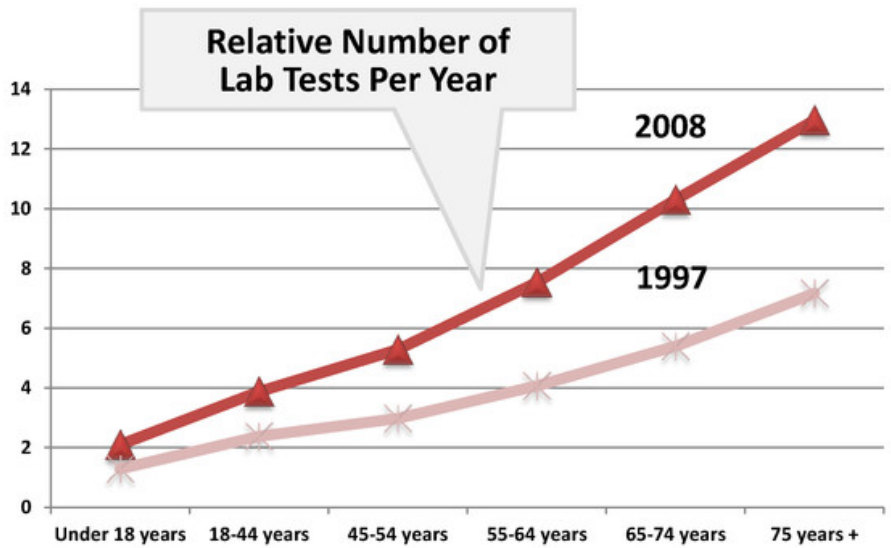
2012 Projected US Health Care Spend \$2.8 Trillion



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
- Key managed care
partnerships
- Cost pressures will reward
more efficient labs

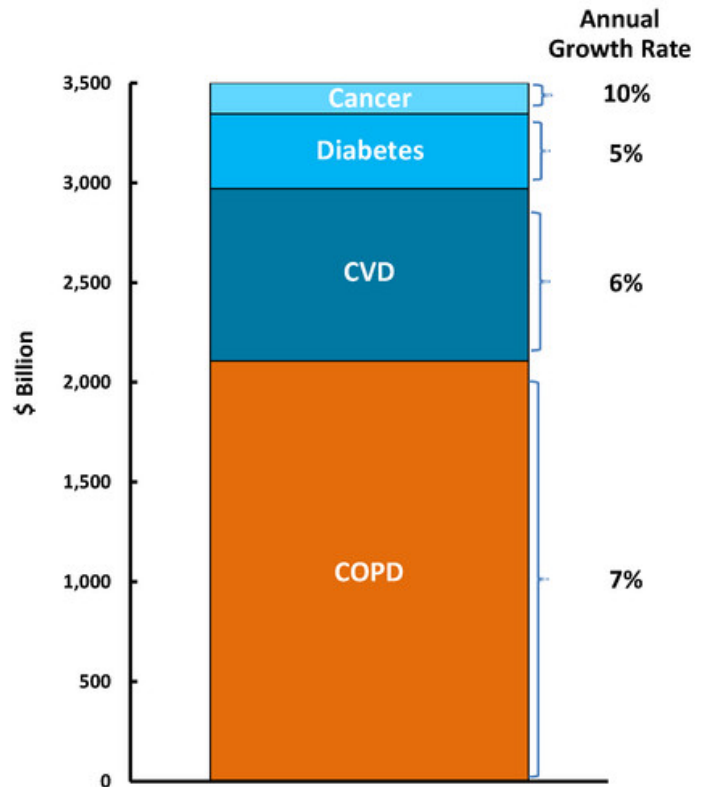


Source: CDC National Ambulatory Medical Care Survey and Company Estimates

Four Chronic Diseases Account for More Than Half of the Global Healthcare Spend...

... and lab testing is critical to the diagnosis and treatment of each

Source: World Economic Forum



International Opportunities

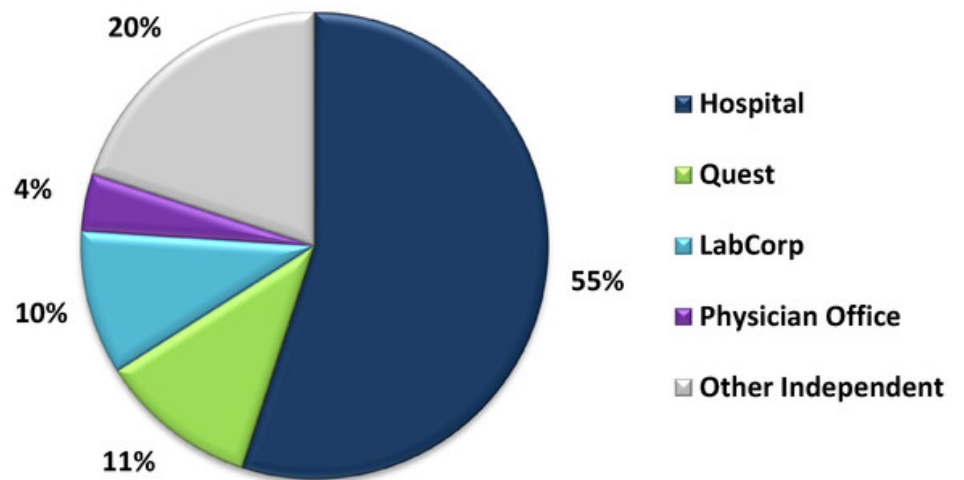
- Manageable capital outlay – capital light model
- 2010 global healthcare spend of approximately \$4.0 trillion, ex U.S.*
 - Est. \$160 billion global diagnostics market, ex U.S.
 - Chronic conditions growing at approximately 20% annually
- Growing middle class in large Asian and Latin American populations
- Will look at opportunities in countries with the following characteristics:
 - Large self-pay segment
 - 20%+ of population mid to upper class
 - Majority of population concentrated in a small number of cities
 - Diagnostic segment approximately 4% of healthcare spend
 - Physician community aware of, and educated in, complex diagnostics
 - Infrastructure – airports and roads

*Emergo Group and Company estimates

Opportunity to Take Share

- Approximately 5,700 independent labs
- Less efficient, higher cost competitors
- Full service, "one stop shop"

\$60 Billion US Lab Market

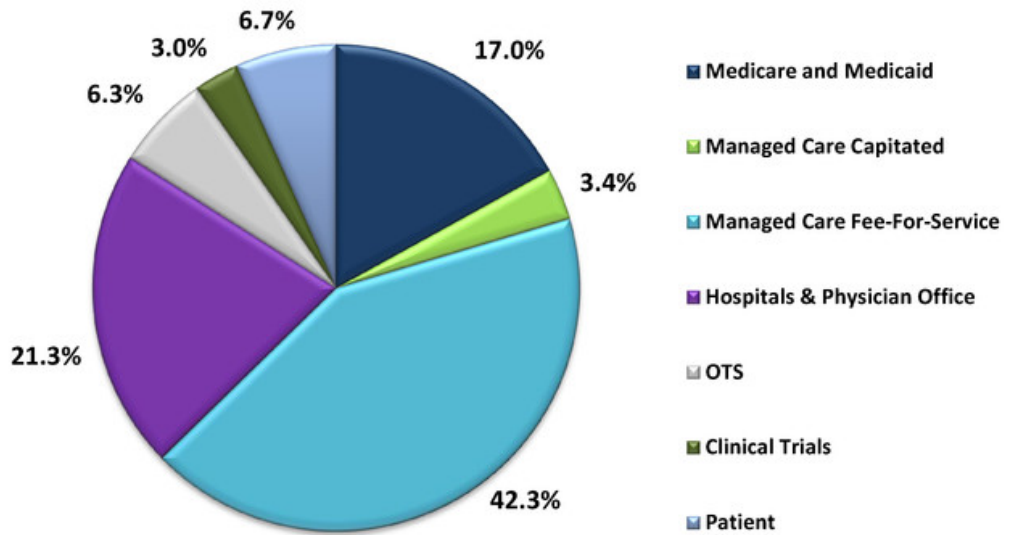


Source: Washington G-2 Reports and Company estimates

Diversified Payor Mix

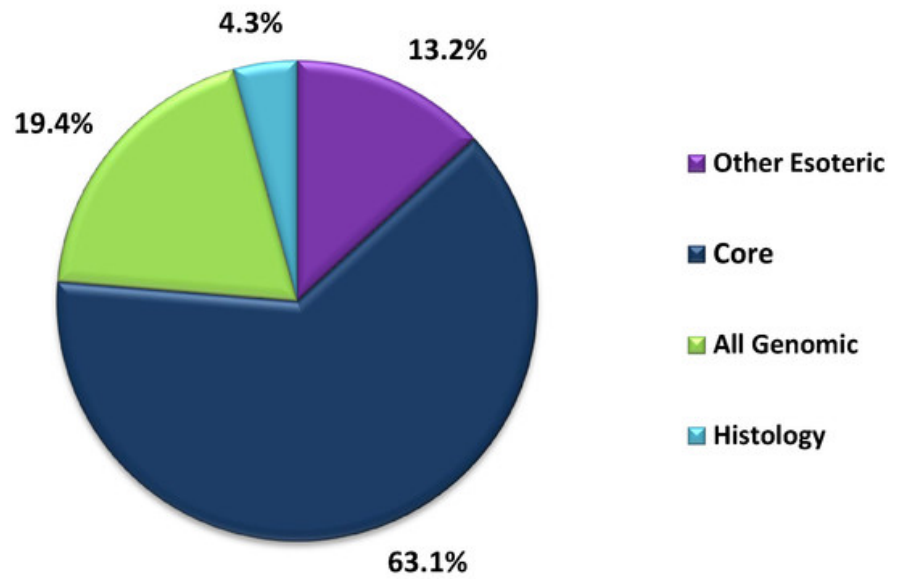
No customer > 11% of revenue

LabCorp U.S. Payor Mix % of Revenue, 2013



Diversified Test Mix

LabCorp U.S. Test Mix
% of Revenue, 2013



We Will Be a Trusted Knowledge Partner to Stakeholders, Leading to Growth in Our Business and Continued Creation of Shareholder Value

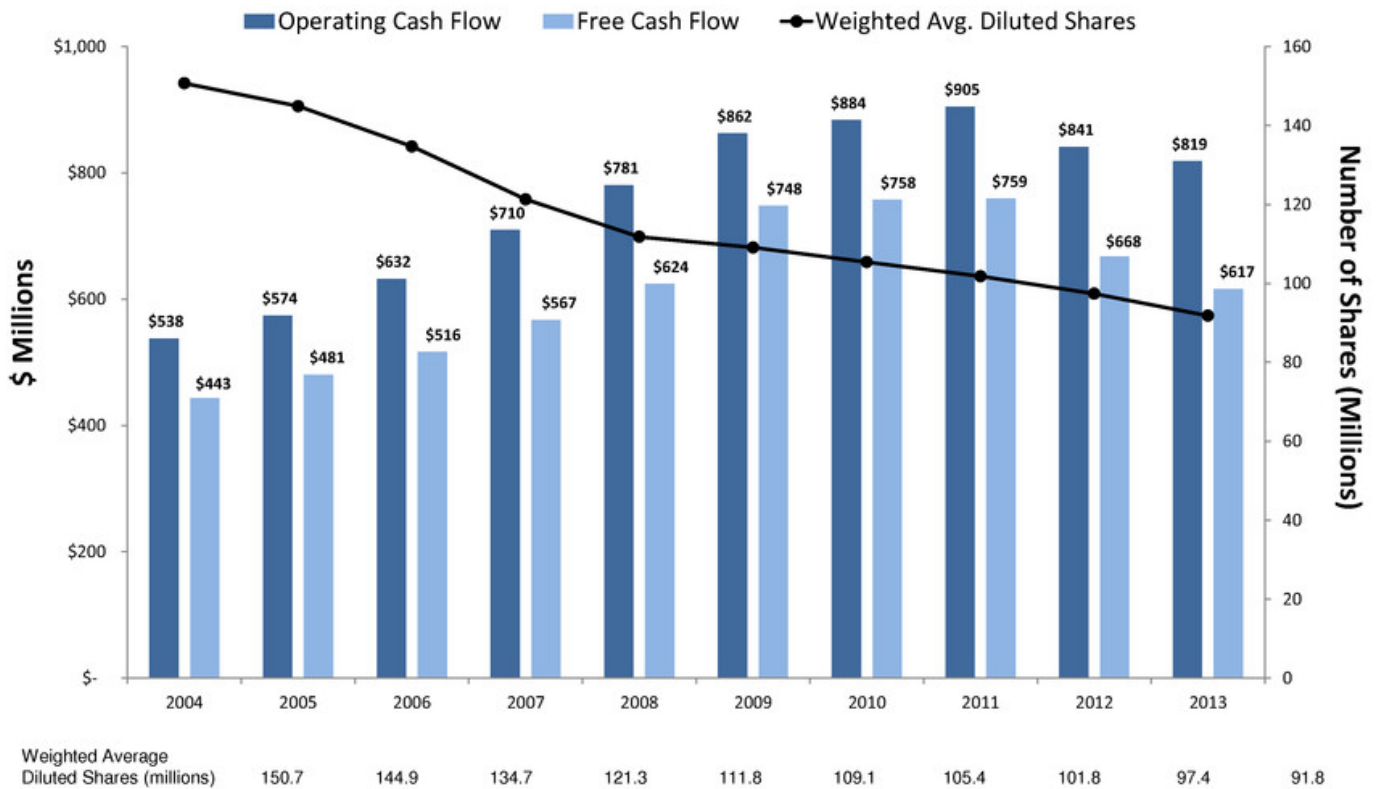
We Will Achieve This Mission by Continuing to Execute Our Five Pillar Strategy



**Deploy Capital to Investments
That Enhance Our Business and
Return Capital to Shareholders**



FIVE PILLAR STRATEGY PILLAR ONE CAPITAL DEPLOYMENT



Note: 2011 Operating Cash Flow and Free Cash Flow calculation above does not include the \$49.5 million Hunter Labs settlement
 During 2013, government payment reductions and molecular pathology payment issues reduced the Company's Operating Cash Flow and Free Cash Flow by more than \$100 million
 Free Cash Flow is a non-GAAP metric (see reconciliation of non-GAAP Financial Measures included herein)

Five-Year Capital Snapshot

- Acquisitions: Genzyme Genetics*, Orchid Cellmark, MEDTOX Scientific
- Approximately \$2.8 billion of share repurchase since 2009

LabCorp Capital Deployment

	2009	2010	2011	2012	2013	Total
Cash from Operating Activities	\$ 862	\$ 884	\$ 856	\$ 841	\$ 819	\$ 4,262
Total Capital Deployed	\$ 604	\$ 1,650	\$ 928	\$ 1,026	\$ 1,378	\$ 5,586
Capital Expenditures	\$ 115	\$ 126	\$ 146	\$ 174	\$ 202	\$ 763
% Total Capital Deployed	19%	8%	16%	17%	15%	14%
Cash Used for Acquisitions	\$ 216	\$ 1,186	\$ 138	\$ 335	\$ 160	\$ 2,035
% Total Capital Deployed	36%	72%	15%	33%	12%	36%
Cash Used for Share Repurchase	\$ 273	\$ 338	\$ 644	\$ 517	\$ 1,016	\$ 2,788
% Total Capital Deployed	45%	20%	69%	50%	74%	50%

Source: SEC Filings

*GENZYME GENETICSSM and its logo are trademarks of Genzyme Corporation and used by Esoterix Genetic Laboratories, LLC, a wholly-owned subsidiary of LabCorp, under license. Esoterix Genetic Laboratories and LabCorp are operated independently from Genzyme Corporation.

Future Capital Deployment Strategy

- Target Leverage Ratio of approximately 2.5 to 1 (Debt/EBITDA) over time
- Acquisitions
- Share Repurchase

**Enhance IT Capabilities
To Improve Physician
and Patient Experience**



LabCorp Connectivity Platform

- **Rich web portal and mobility framework**
 - Physician and Patient portals
 - Mobility solutions
- **Enhanced Efficiency and Service**
 - Online appointment scheduling
 - Express Orders
 - AccuDraw™
 - Integrated results, enhanced reports
- **Lab Analytics**
 - One-click trending of patient, test and population
 - View lab history
- **Services Oriented Architecture**
 - Rules based engines
 - Content aggregation
 - Plug in model for seamless integration with practice workflow
 - Scalable, big data model

Patient Portal

- Patients receive lab results as easily as checking email
- Provides greater patient intimacy
- Over 400,000 patients have signed up for this innovative service
- 2014 enhancements will focus on adding content to assist patients in understanding results

The screenshot displays the LabCorp Beacon Patient portal interface. At the top, there is a navigation bar with 'Home', 'Lab Results', and 'Profile' tabs. The main content area is divided into several sections:

- Lab Test Results:** A table listing recent lab tests with columns for 'Date of Service', 'Ordering Physician', and 'Dr. Name'.
- Personal Profile:** A section for patient information, including 'Current Information' and 'Change' options.
- LabCorp Patient Report:** A detailed report for a specific specimen (ID: 256713-0273-0). It includes patient details (LASTNAME, FIRSTNAME M., 3065 S. CHURCH ST, BURLINGTON NC 27215), specimen details (Date collected: 08/12/12, 11:17 ET), and a table of test results.

The 'LabCorp Patient Report' section contains the following data:

TEST	RESULT	UNIT	REFERENCE INTERVAL	LAB
Comp. Metabolic Panel (14)				
Glucose, Serum	75	mg/dL	65 - 99	01
BUN	20	mg/dL	5 - 26	01
Creatinine, Serum	0.85	mg/dL	0.57 - 1.09	01
Glob Filtr Rate, Est	>59	mL/min/1.73	>59	
if African-American	>59	mL/min/1.73		
BUN/Creatinine Ratio	24	mmol/L	8 - 27	01
Sodium, Serum	135	mmol/L	135 - 145	01
Potassium, Serum	4.1	mmol/L	3.5 - 5.2	01
Chloride, Serum	105	mmol/L	97 - 108	01
Carbon Dioxide, Total	28	mmol/L	20 - 32	01
Calcium, Serum	9.1	mg/dL	8.5 - 10.6	01
Protein, Total, Serum	6.2	g/dL	6.0 - 8.5	01
Albumin, Serum	4.3	g/dL	3.5 - 5.5	01
Globulin, Total	1.9	g/dL	1.5 - 4.5	
A/G Ratio	2.3		1.1 - 2.5	01
Bilirubin, Total	0.3	mg/dL	0.1 - 1.2	01
Alkaline Phosphatase, S	75	IU/L	25 - 150	01
AST (SGOT)	10	IU/L	0 - 40	01
ALT (SGPT)	5	IU/L	0 - 40	01

Additional information includes a note about proteinuria and contact details for LabCorp Dublin (4310 Wilson Road, Dublin, OH 43014-1996).

Continue to Improve Efficiency to Offer the Most Compelling Value in Laboratory Services



Focus on Efficiency

- Comprehensive review of cost structure
- Standardization
 - Lab platforms, instruments and processes
 - Billing system
- Supply chain optimization
- Automation of pre-analytics
- Facility rationalization
- Propel splitting and sorting robotics



PR  **PEL**

**Scientific Innovation
At Appropriate Pricing**



FIVE PILLAR STRATEGY PILLAR FOUR



Core Testing



Launched 152 new tests in 2013

Recent test introductions

- BRCA 1/2 Sequencing
- Intelligen NGS Therapeutic Panel
- 4th Generation HIV test
- HistoPlusSM: Lung Cancer
- GeneSeq[®]: Cardiomyopathy NGS panels
- Thiopurine metabolites, expanded Inflammatory Bowel Disease (IBD) offerings
- SNP Microarray-Oncology
- NanoString ProsignaTM Breast Cancer Prognostic Gene Signature Assay

Coming in 2014

- HLA by NGS
- NGS Universal Carrier Screening
- NGS Gene Panels

Develop Knowledge Services



- Create true consultancy with physicians and providers
- Increase intimacy with patients
- Develop knowledge solutions through delivery of content, resulting in better care at lower cost
 - BeaconLBS®
 - Population health management/data analytics
 - Decision support
 - Personalized medicine
 - Genetic counseling
 - Mobile health
 - Connected devices
 - Care in the home

Pillars 1-4

Pillar 5



Recent Study Reports 20% Overutilization of Laboratory Tests and 45% Underutilization*

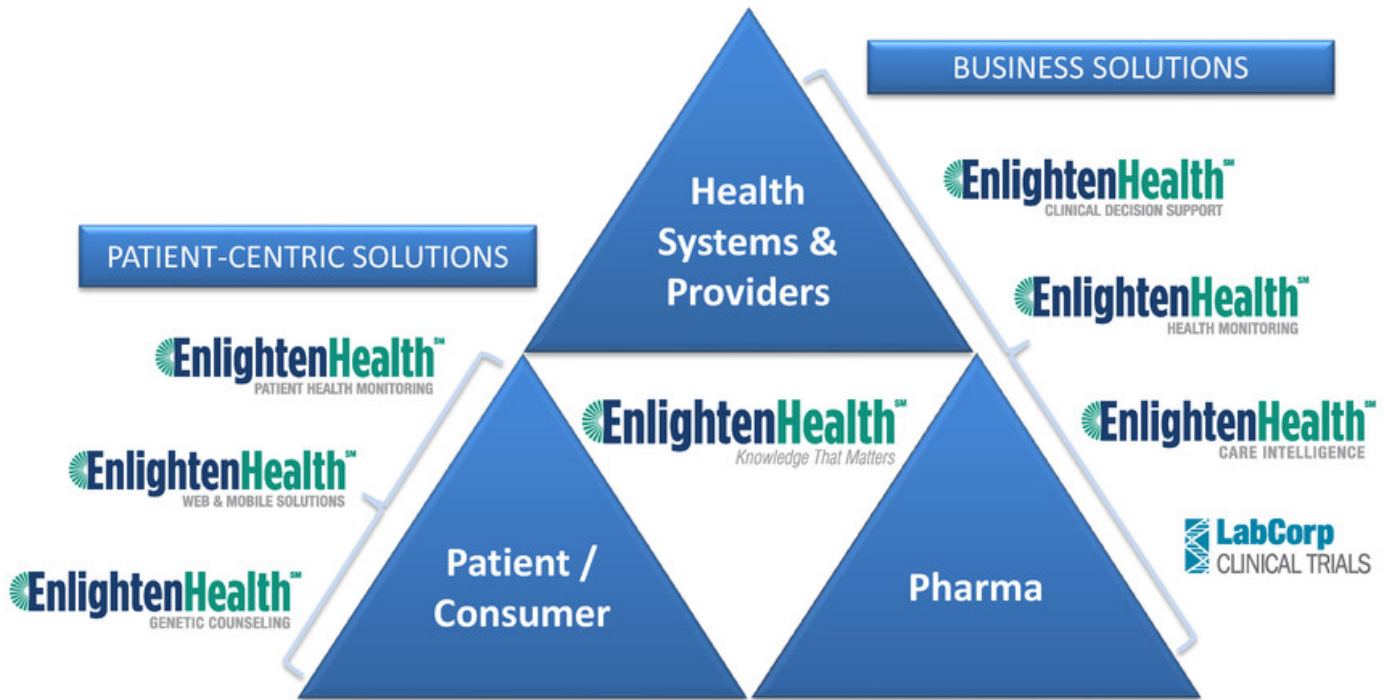
BeaconLBS[®] — a key strategic initiative supporting better outcomes at lower costs, BeaconLBS will provide:

- **Decision support tools that guide lab and test selection**
 - Decision support tools integrated into *existing* physician workflows to minimize/eliminate disruption, increase adoption/utilization.
 - Tools can be accessed through (a) proprietary internet-based multi-lab ordering system; (b) EHR-partner ordering systems; and, (c) labs-of-choice ordering systems.
 - Clinical guidelines supported by evidence and expert opinion.
- **Access to a high-quality lab-of-choice network**
 - Key for payers and health systems / providers (moving to risk), lab services meet specific credentialing criteria for tests while complying with coding / billing requirements.
- **Clinical & administrative rules engine supporting claim adjudication process**
 - Proprietary rules engine interfacing seamlessly with a health plan's adjudication system.
 - Rules engine based health plan claims are adjudicated subject to evidence-based guidelines, administrative edits, and labs-of-choice economics.

*Zhi M, Ding EL, Theisen-Toupal J, Whelan J, Amaout R. The Landscape of Inappropriate Laboratory Testing: A 15-Year Meta-Analysis. *PLoS One*. 2013 Nov 15; 8(11):1-29.

New Business Line Leveraging Our Existing Capabilities

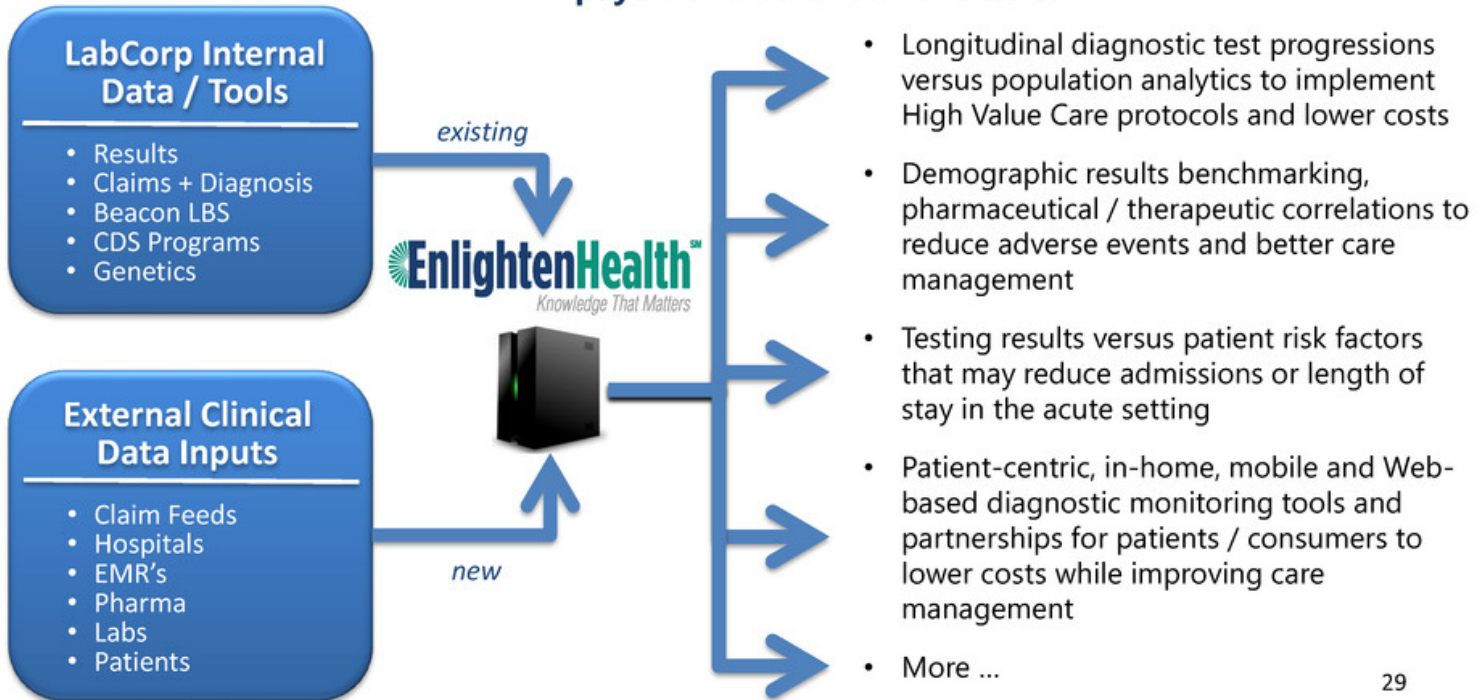
EnlightenHealthSM will deliver a suite of business intelligence and patient care tools



FIVE PILLAR STRATEGY PILLAR FIVE THE LABCORP OF THE FUTURE



Enlighten Health will leverage existing, internal data and tools, adding external data from key partners and consumers. The resulting clinical care intelligence will aid health systems, physicians / providers, consumers, pharma, retail providers, device manufacturers, payers and other stakeholders.



Transform data into clinical care intelligence

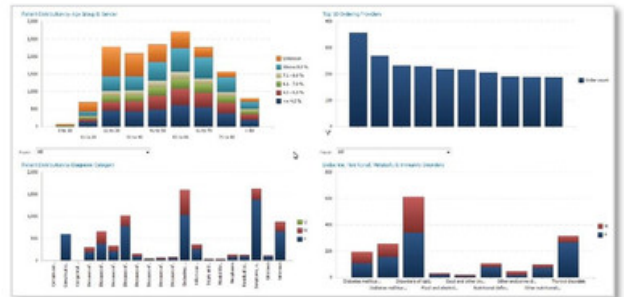
- Lab values account for approximately 80% of data elements in EMRs
- Deploy innovative care management solutions resulting in **better care** at **lower costs** while **expanding services** to multiple market stakeholders:

	MARKET	DRIVER	OPPORTUNITY
1	Health Systems, Physicians & Payers	Growth of Risk- Based Models and pay for outcomes	Deliver High Value Care services using clinical data solutions to improve outcomes while lowering costs
2	Pharma	Increasing focus on Rx outcomes versus costs	Correlate medication results with lab values and impact on patient outcomes for existing and new drug / therapy protocols
3	Patients / Consumers	Rising Out-Of-Pocket costs increasing consumer role on care options and spend	Deliver patient-centric lab services, tools and education to support growing Consumer Directed Health market



- **Comprehensive platform**
 Healthcare business intelligence across hospital, physician practice and ACO market
- **Robust rules engine and 600+ clinical quality measures**
 100% compliance to Meaningful Use requirements (EP & EH)
 100% compliance to ACO, JCAHO and PQRS reporting requirements
- **Real time clinical alerts**
 Gaps in care alerts for patient populations and at the individual patient level

Analytics Views

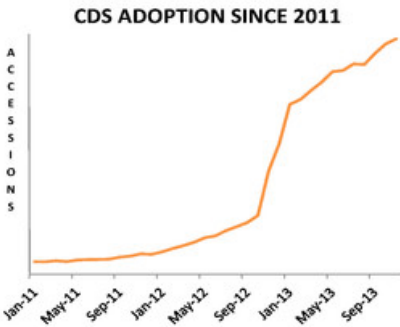


Gaps-in-Care

Search patient	12 patients	Export	Current selection
Custom Filter	1 Gaps in Care OUTPAT_SAVED	Export Data New Results Sort/Manage Create Tab	* All items (0)
Refined Area	2 Gaps in Care OUTPAT_SAVED	Export Data New Results Sort/Manage Create Tab	* All gaps in care (0)
Filter	3 Gaps in Care OUTPAT_SAVED	Export Data New Results Sort/Manage Create Tab	* All gaps in care (0)
Open Problems	4 Gaps in Care OUTPAT_SAVED	Export Data New Results Sort/Manage Create Tab	* All gaps in care (0)
Open Problem	5 Gaps in Care OUTPAT_SAVED	Export Data New Results Sort/Manage Create Tab	* All gaps in care (0)
Open Problem	6 Gaps in Care OUTPAT_SAVED	Export Data New Results Sort/Manage Create Tab	* All gaps in care (0)
Open Problem	7 Gaps in Care OUTPAT_SAVED	Export Data New Results Sort/Manage Create Tab	* All gaps in care (0)
Open Problem	8 Gaps in Care OUTPAT_SAVED	Export Data New Results Sort/Manage Create Tab	* All gaps in care (0)
Open Problem	9 Gaps in Care OUTPAT_SAVED	Export Data New Results Sort/Manage Create Tab	* All gaps in care (0)
Open Problem	10 Gaps in Care OUTPAT_SAVED	Export Data New Results Sort/Manage Create Tab	* All gaps in care (0)



- Report augmentation engine for LabCorp
- Translation of medical guidelines and protocols to actionable results
- Individualized, rules-based reporting to reflect patient-specific results
- Current Programs
 - Kidney Stone Management
 - Chronic Kidney Disease
 - Cardiovascular Disease
 - Metabolic Bone Disease
 - Disorders of Coagulation



Chronic Kidney Disease

Analysis & Treatment Suggestions

SEX: F DIABETES: Yes SELF-REPORTED RACE: Missing CURRENT eGFR: 46 MOST RECENT CKD STAGE: 3a

Prognosis of CKD by eGFR And Albuminuria Categories		A1	A2	A3
G1	>=90 NORMAL OR HIGH	Green	Yellow	Orange
G2	60-89 MILDLY DECREASED	Green	Yellow	Orange
G3a	45-59 MILDLY TO MODERATELY DECREASED	Yellow	Orange	Red
G3b	30-44 MODERATELY TO SEVERELY DECREASED	Yellow	Orange	Red
G4	15-29 SEVERELY DECREASED	Red	Red	Red
G5	<15 KIDNEY FAILURE	Red	Red	Red

Persistent Albuminuria Categories

A1 - NORMAL TO MILDLY INCREASED ACR (<30 ug/mg PCR <=200 mg/d)
 A2 - MODERATELY INCREASED ACR (30-300 ug/mg PCR 200-500 mg/d)
 A3 - SEVERELY INCREASED ACR (>300 ug/mg PCR >500 mg/d)

Low Risk Moderately Increased Risk High Risk

● PATIENT'S RESULT

eGFR, Blood Pressure, and Proteinuria

The regression of eGFR with time is not statistically significant. Current eGFR is 46 mL/min/1.73m² corresponding to CKD stage 3a. Multiply eGFR by 1.159 if patient is African American. Potassium is within goal and has decreased, was 4.0 and now is 3.5 mmol/L. Glycemic control (Hb A1c: 7.8 %) is not within goal and additional action is indicated. Previous urine protein measurement was elevated.

Bone & Mineral

Intact PTH is above goal and has not changed significantly, was 68 and now is 67 pg/mL. Phosphorus is within goal and has not changed significantly, was 3.2 and now is 3.4 mg/dL. Calcium is within goal and has not changed significantly, was 9.8 and now is 9.8 mg/dL. Carbon Dioxide is below goal and has not changed significantly, was 20 and now is 21 mmol/L. KDOQI guidelines recommend the measurement of 25-hydroxy vitamin D in patients with CKD.

Lipids

LDL-C is within goal and has not changed significantly, was 50 and now is 43 mg/dL. Triglyceride is above goal and has risen, was 302 and now is 354 mg/dL. Non-HDL Cholesterol is within goal and has not changed significantly, was 110 and now is 114 mg/dL. HDL-C is within goal and has decreased, was 97 and now is 64 mg/dL.

Anemia

Hemoglobin is low and has decreased, was 12.0 and now is 11.1 g/dL. Hemoglobin target assumes ESA is not in use.

Treatment Suggestions

Based upon current eGFR and presence of moderate proteinuria, patient is at high risk for adverse outcomes such as CKD progression, CVD, and mortality. Guidelines suggest a target blood pressure of 130/80 mmHg or less in patients with albuminuria or proteinuria to reduce cardiovascular risk and CKD progression.

Restrict diet phosphate to 800 - 1000 mg/d. Monitor trend in PTH and consider further therapy if PTH is rising. If not on alkali, begin sodium bicarbonate, one 650 mg pill 2-3 times daily, otherwise increase dose.

Therapeutic lifestyle changes are always valuable to maintain optimal blood lipid status (diet, exercise, weight management). Continue statin, if in use.

Iron deficiency is a common cause of anemia in CKD. Recommend measurement of Ferritin and TSAT.

Follow-Up Suggestions for CKD

- Recommended by KDOQI guidelines, at least yearly**
 - 25-Hydroxy Vitamin D
- Due**
 - Spot Urine Panel (Albumin preferred)
 - Fe/TIBC (TSAT) and Ferritin with CBC
- 3 months**
 - Hemoglobin A1C
 - Fasting PTH with Renal Panel
 - Fasting Lipid Panel
 - CBC



Capitalize on LabCorp Leadership in Companion Diagnostics

- Therascreen® K-RAS
- COBAS Taqman HCV 2.0
- HCV Q80K for OLYSIO™
- HCV GenoSure® NS3/4A
- PhenoSense®, PhenoSense GT®
- HERmark®
- COBAS EGFR
- Beta-1 Cardiac Receptor
 - Gencaro (atrial fibrillation)



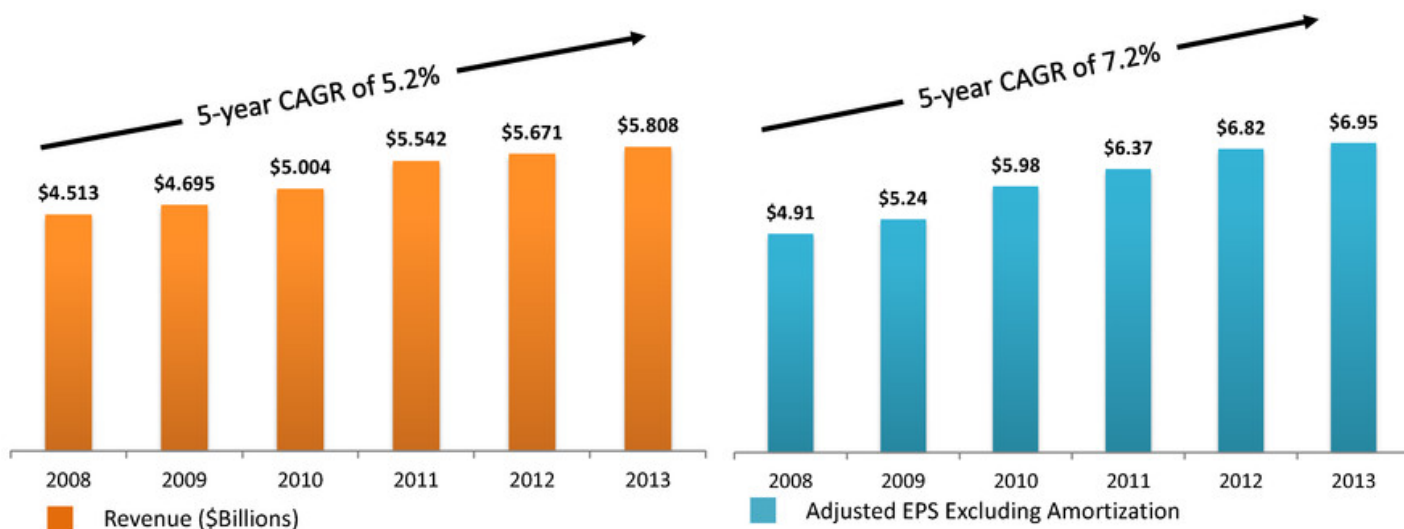
Capabilities and Applications

- 123 Board-certified genetic counselors and 9 medical geneticists
- Extensive experience in physician & patient counseling
 - Applications include reproductive genetics, BRCA and oncology panels
- Capability increasing as more complex genetic testing comes to market where payers, physicians & patients require justification for molecular testing & assistance interpreting results



EXCELLENT PERFORMANCE

Revenue and Adjusted EPS Excluding Amortization Growth: 2008 – 2013 ^{1,2,3}



1. Excluding the \$0.44 per diluted share impact of restructuring and other special charges and the \$0.31 per diluted share impact from amortization in 2008; excluding the (\$0.09) per diluted share impact of restructuring and other special charges and the \$0.35 per diluted share impact from amortization in 2009; excluding the \$0.26 per diluted share impact of restructuring and other special charges and the \$0.43 per diluted share impact from amortization in 2010; excluding the \$0.72 per diluted share impact of restructuring and other special charges, the \$0.03 per diluted share impact from a loss on the divestiture of assets and the \$0.51 per diluted share impact from amortization in 2011; excluding the \$0.29 per diluted share impact of restructuring and other special charges and the \$0.54 per diluted share impact from amortization in 2012; and excluding the \$0.15 per diluted share impact of restructuring and other special charges and the \$0.55 per diluted share impact from amortization in 2013

2. EPS, as presented represents adjusted, non-GAAP financial measures. Diluted EPS, as reported in the Company's Annual Report were: \$4.16 in 2008; \$4.98 in 2009; \$5.29 in 2010; \$5.11 in 2011; \$5.99 in 2012; and \$6.25 in 2013

3. 2008 revenue includes a \$7.5 million adjustment relating to certain historic overpayments made by Medicare for claims submitted by a subsidiary of the Company

RECONCILIATION FREE CASH FLOW

Reconciliation of non-GAAP Financial Measures

(In millions, except per share data)

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Cash flows from operations ¹	\$818.7	\$841.4	\$905.1	\$883.6	\$862.4	\$780.9	\$709.7	\$632.3	\$574.2	\$538.1
Capital expenditures	(202.2)	(173.8)	(145.7)	(126.1)	(114.7)	(156.7)	(142.6)	(115.9)	(93.6)	(95.0)
Free cash flow ²	<u>616.5</u>	<u>667.6</u>	<u>759.4</u>	<u>757.5</u>	<u>747.7</u>	<u>624.2</u>	<u>567.1</u>	<u>516.4</u>	<u>480.6</u>	<u>443.1</u>
Weighted average diluted shares outstanding	91.8	97.4	101.8	105.4	109.1	111.8	121.3	134.7	144.9	150.7

(1) 2011 cash flows from operations excludes the \$49.5 million Hunter Labs settlement payment

(2) Free cash flow represents cash flows from operations less capital expenditures



www.LabCorp.com

