

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

October 23, 2003

(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact name of registrant as specified in its charter)

DELAWARE	1-11353	13-3757370
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

358 SOUTH MAIN STREET, BURLINGTON, NORTH CAROLINA 27215

(Address of principal executive offices)

336-229-1127

(Registrant's telephone number, including area code)

ITEM 12. Results of Operations and Financial Conditions

On October 23, 2003, Laboratory Corporation of America -Registered Trademark- Holdings (LabCorp -Registered Trademark-)(NYSE:LH) issued a press release announcing its results for the quarter ended September 30, 2003. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities and 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/ BRADFORD T. SMITH

Bradford T. Smith
Executive Vice President
and Secretary

Date: October 23, 2003

EXHIBIT INDEX

Exhibit	Description
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99.1	Press Release dated October 23, 2003

Laboratory Corporation of America-Registered Trademark- Holdings
358 South Main Street
Burlington, NC 27215
Telephone: 336-584-5171

FOR IMMEDIATE RELEASE

Contact: 336-436-4855
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Shareholder Direct: 800-LAB-0401
www.labcorp.com

LABORATORY CORPORATION OF AMERICA-REGISTERED TRADEMARK- ANNOUNCES 2003
THIRD QUARTER RESULTS

Reports Growth in EPS, Operating Cash Flow and EBITDA in Excess of 25
Percent;
EBITDA Margins of 24.5 Percent;
Increase in Combined Genomic and Esoteric Testing Revenues of 31 Percent

Burlington, NC, October 23, 2003 - Laboratory Corporation of America-
Registered Trademark- Holdings (LabCorp-Registered Trademark-) (NYSE: LH)
today announced results for the quarter ended September 30, 2003.

Third Quarter Results:

Revenues for the quarter were \$752.0 million, an increase of 14.8 percent
compared to the same period in 2002. Testing volume, measured by
accessions, increased approximately 9.3 percent and price per accession
increased approximately 5.5 percent compared to third quarter 2002.

Net earnings before restructuring and other special charges for the quarter
increased 26.1 percent to \$85.1 million, compared to 2002 third quarter net
earnings of \$67.5 million. Before the charges, earnings per diluted share
increased 28 percent to \$0.59 per diluted share, versus \$0.46 per diluted
share in the third quarter of 2002. Earnings before interest, taxes,
depreciation, amortization and nonrecurring restructuring charges (EBITDA)
were \$183.9 million for the quarter, or 24.5 percent of net sales, compared
to \$145.9 million, or 22.3 percent of net sales, for the same period in
2002.

The Company recorded pre-tax restructuring charges of \$3.3 million and
\$17.5 million during the third quarters of 2003 and 2002, respectively, in
connection with the integrations of DIANON Systems, Inc. and Dynacare, Inc.
The 2003 charge negatively impacted diluted earnings per share by
approximately \$0.01.

During the quarter, the Company repaid \$60 million in borrowings under its
revolving line of credit, and repurchased approximately \$63 million of
Company stock. Operating cash flow increased 33.7 percent to \$161.9
million, and the cash balance at the end of the quarter was \$30 million.

"We are truly pleased with this quarter's financial performance," said
Thomas P. Mac Mahon, chairman and chief executive officer. "By every
measure, our results demonstrate the continuing effectiveness of our
strategic plan. Not only did we have substantial growth in revenues,
profitability and EPS, we also reduced our bad debt rate, continued to pay
down our revolving line of credit, completed our stock repurchase program
and generated significant amounts of cash. Additionally, the integrations
of Dynacare and DIANON have been tracking as expected, with both achieving
our synergy savings targets."

Mr. Mac Mahon added, "Looking ahead, we expect that our strategic plan will
continue to strengthen our financial performance, with added benefit from
shifts in our test mix toward higher-value genomic and esoteric tests. One
example of our plan at work is PreGen-PlusT, a noninvasive screening test
for colon cancer launched in August. We are excited by the early sales of
this test, and look forward to soon introducing Correlogic's new blood test
for ovarian cancer."

Nine-Month Results:

Revenues for the period were approximately \$2,207.9 million, an increase of
18.9 percent compared to the same period in 2002. Testing volume, measured
by accessions, increased approximately 13.2 percent and price per accession
increased approximately 5.7 percent, compared to the same period in 2002.

Net earnings before restructuring and other special charges for the period increased to \$245.4 million, or \$1.69 per diluted share, compared to 2002 nine-month net earnings of \$211.8 million, or \$1.47 per diluted share. EBITDA was \$537.0 million, or 24.3 percent of net sales, compared to \$439.9 million, or 23.7 percent of net sales, for the same period in 2002. Operating cash flow increased 28.7 percent to \$420.1 million.

A live broadcast of LabCorp's quarterly conference call on October 23, 2003 will be available online at www.labcorp.com or at www.streetevents.com beginning at 9:00 a.m. Eastern Time, with an online rebroadcast continuing through November 23, 2003. The live call at 9:00 a.m. is also available in a listen-only mode by dialing 415-908-6291. A telephone replay of the call will be available through October 30, 2003 and can be heard by dialing 800-633-8284 (402-977-9140 for international callers). The access code for the replay is 211-60-358.

Laboratory Corporation of America-Registered Trademark Holdings is a pioneer in commercializing new diagnostic technologies and the first in its industry to embrace genomic testing. With annual revenues of \$2.5 billion in 2002, over 24,000 employees nationwide, and more than 200,000 clients, LabCorp offers over 4,000 clinical assays ranging from blood analyses to HIV and genomic testing. LabCorp combines its expertise in innovative clinical testing technology with its Centers of Excellence: The Center for Molecular Biology and Pathology, in Research Triangle Park, NC; National Genetics Institute, Inc. in Los Angeles, CA; ViroMed Laboratories, Inc. based in Minneapolis, MN; The Center for Esoteric Testing in Burlington, NC; and DIANON Systems, Inc. based in Stratford, CT. LabCorp clients include physicians, government agencies, managed care organizations, hospitals, clinical labs, and pharmaceutical companies. To learn more about our growing organization, visit our web site at: www.LabCorp.com.

Each of the above 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 payors. Actual results could differ materially from those suggested by these forward-looking statements. Further information on potential factors that could affect LabCorp's financial results is included in the Company's Form 10-K for the year ended December 31, 2002 and subsequent SEC filings.

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- - Table to Follow -

LABORATORY CORPORATION OF AMERICA HOLDINGS
Consolidated Statements of Operations
(Dollars in millions, except per share data)

	Three Months Ended September 30, (Unaudited)	
	----- 2003 -----	2002 -----
Net sales	\$ 752.0	\$ 655.2
Cost of sales	441.1	381.9
Selling, general and administrative	162.7	153.4
Amortization of intangibles and other assets	9.5	6.2
Restructuring and other special charges	3.3	17.5
Operating income	----- 135.4 -----	----- 96.2 -----
Other income (expense)	(0.3)	--
Investment income	0.1	0.9
Interest expense	(9.5)	(5.3)
Income from equity investments	11.5	6.2
Earnings before income taxes	----- 137.2 -----	----- 98.0 -----
Provision for income taxes	54.1	40.7
Net earnings	----- \$ 83.1 =====	----- \$ 57.3 =====
Net earnings before restructuring and other special charges	----- \$ 85.1 =====	----- \$ 67.5 =====
Diluted earnings per common share: -----		
Net earnings	\$ 0.58	\$ 0.39
Net earnings before restructuring and other special charges	----- \$ 0.59 -----	----- \$ 0.46 -----
Weighted average shares outstanding	----- 144.4 -----	----- 145.7 -----
EBITDA	----- \$ 183.9 -----	----- \$ 145.9 -----

Nine Months Ended
September 30,
(Unaudited)

	2003	2002
Net sales	\$2,207.9	\$1,857.6
Cost of sales	1,284.0	1,049.7
Selling, general and administrative	490.1	427.3
Amortization of intangibles and other assets	27.5	16.4
Restructuring and other special charges	3.3	17.5
	-----	-----
Operating income	403.0	346.7
	-----	-----
Other income (expense)	(0.6)	(0.4)
Investment income	4.8	2.9
Interest expense	(30.9)	(13.7)
Income from equity investments	32.6	6.2
	-----	-----
Earnings before income taxes	408.9	341.7
	-----	-----
Provision for income taxes	165.5	140.1
	-----	-----
Net earnings	\$ 243.4	\$ 201.6
	=====	=====
Net earnings before restructuring and other special charges	\$ 245.4	\$ 211.8
	=====	=====
Diluted earnings per common share:		

Net earnings	\$ 1.67	\$ 1.40
	-----	-----
Net earnings before restructuring and other special charges	\$ 1.69	\$ 1.47
	-----	-----
Weighted average shares outstanding	145.4	143.7
	-----	-----
EBITDA	\$ 537.0	\$ 439.9
	-----	-----

LABORATORY CORPORATION OF AMERICA HOLDINGS
Consolidated Balance Sheets
(Dollars in millions, except per share data)

	(Unaudited) September 30,	December 31,
	----- 2003 -----	----- 2002 -----
Cash and cash equivalents	\$ 30.0	\$ 56.4
Accounts receivable, net	446.8	393.0
Property, plant and equipment	367.2	351.2
Intangible assets and goodwill, net	1,862.6	1,217.5
Investments in equity affiliates	482.5	400.6
Other assets	143.0	173.3
	----- \$ 3,332.1 =====	----- \$ 2,592.0 =====
Total bank debt	\$ 27.9	\$ 3.5
Zero coupon-subordinated notes	520.6	512.9
5 1/2% senior note	353.9	--
Other liabilities	647.5	463.9
Shareholders' equity	1,782.2	1,611.7
	----- \$ 3,332.1 =====	----- \$ 2,592.0 =====

Notes to Financial Tables

- 1) During the third quarters of 2003 and 2002, the Company recorded restructuring and other special charges of \$3.3 million and \$17.5 million, respectively, principally relating to costs to be incurred as part of its integration efforts on its DIANON and Dynacare acquisitions.
- 2) EBITDA represents earnings before interest, income taxes, depreciation, amortization, and nonrecurring charges, and includes the Company's proportional share of the underlying EBITDA of the income from equity investments. The Company uses EBITDA extensively as an internal management performance measure and believes it is a useful, and commonly used measure of financial performance in addition to earnings before taxes and other profitability measurements under generally accepted accounting principles ("GAAP"). EBITDA is not a measure of financial performance under GAAP. It should not be considered as an alternative to earnings before income taxes (or any other performance measure under GAAP) as a measure of performance or to cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. The following table reconciles earnings before income taxes, representing the most comparable measure under GAAP, to EBITDA for the three- and nine-month periods ended September 30, 2003 and 2002:

	Three Months Ended September 30, 2003		Nine Months Ended September 30, 2003	
	2003	2002	2003	2002
Earnings before income taxes	\$ 137.2	\$ 98.0	\$ 408.9	\$ 341.7
Add (subtract):				
Interest expense	9.5	5.3	30.9	13.7
Investment income	(0.1)	(0.9)	(4.8)	(2.9)
Other (income) expense, net	0.3	--	0.6	0.4
Depreciation	23.4	19.2	68.1	52.5
Amortization	9.5	6.2	27.5	16.4
Restructuring and other special charges	3.3	17.5	3.3	17.5
Equity investments' depreciation and amortization	0.8	0.6	2.5	0.6
EBITDA	\$ 183.9	\$ 145.9	\$ 537.0	\$ 439.9
	=====	=====	=====	=====

3) The following table reconciles net earnings to net earnings before restructuring and other special charges:

	Three Months Ended September 30, 2003		Nine Months Ended September 30, 2003	
	2003	2002	2003	2002
Net earnings	\$ 83.1	\$ 57.3	\$ 243.4	\$ 201.6
Restructuring and other special charges	3.3	17.5	3.3	17.5
Provision for income taxes	(1.3)	(7.3)	(1.3)	(7.3)
	2.0	10.2	2.0	10.2
Net earnings before restructuring and other special charges	\$ 85.1	\$ 67.5	\$ 245.4	\$ 211.8
	=====	=====	=====	=====