

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

JULY 19, 2000

(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 5. OTHER EVENTS

On July 19, 2000, Laboratory Corporation of America-
Registered Trademark- Holdings (LabCorp-Registered Trademark-
) announced results for the quarter and six months ended
June 30, 2000.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL
INFORMATION AND EXHIBITS

(c) Exhibit
20 Press release of the Company dated
July 19, 2000.

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,
General Counsel, Secretary
and Compliance Officer

Date: July 21, 2000

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

FOR IMMEDIATE RELEASE

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LABORATORY CORPORATION OF AMERICA-REGISTERED TRADEMARK- REPORTS
RECORD SECOND QUARTER RESULTS ON STRONG VOLUME GROWTH

Growth Strategy Continues to Positively Impact Financial Performance

Burlington, NC, July 19, 2000 - Laboratory Corporation of America-Registered Trademark- Holdings (LabCorp-Registered Trademark-) (NYSE: LH) today announced significantly improved results for the quarter and six months ended June 30, 2000.

Second Quarter Results

Net sales for the second quarter were \$482.4 million, operating income was \$71.3 million, and net income was \$32.7 million. This compares with net sales of \$429.5 million, operating income of \$42.1 million, and net income of \$19.9 million in the second quarter of 1999. Diluted earnings per common share for the quarter were \$0.94, versus \$0.56 for the comparable 1999 quarter. The 12.3 percent increase in net sales is the result of a 9.2 percent increase in volume and a 3.1 percent increase in price.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) were \$93.1 million for the second quarter, or 19.3 percent of net sales, versus \$63.3 million, or 14.7 percent of net sales, for the comparable period in 1999. Days sales outstanding (DSO) for the quarter improved to 70 days from 72 days at the end of the first quarter. The balance owed on LabCorp's term loan was reduced to \$522.5 million at the end of the second quarter, from \$573.4 million at the end of 1999, and the balance on its \$450 million revolving line of credit facility remained at zero. Operating cash flow for the quarter was \$81.4 million, compared to \$50.8 million in the second quarter of 1999.

"LabCorp had another excellent quarter driven by volume and price increases in all key segments of our business," noted Thomas P. Mac Mahon, president and chief executive officer. "We made measurable gains in generating new business and maintaining existing accounts. Our focus on increasing managed care and hospital business also contributed to our success."

Six Month Results

For the six-month period ended June 30, 2000, LabCorp generated net sales of \$945.1 million, operating income of \$128.7 million, and net income of \$58.4 million. For the same period in 1999, net sales were \$847.4 million, operating income was \$76.5 million, and net income \$34.0 million. Diluted earnings per common share were \$1.71 in the first half of 2000, compared to \$0.79 in the 1999 period. The revenue increase of approximately 11.5 percent consists of a 8.6 percent increase in volume and a 2.9 percent increase in price. EBITDA for the first six months of 2000 was \$171.4 million, or 18.1 percent of net sales, versus \$118.7 million, or 14.0 percent of net sales, for the comparable period in 1999. Operating cash flow was \$129.9 million compared to \$75.9 million for the comparable period in 1999.

"LabCorp's strategy to leverage our national scale with selected acquisitions, increase the number of managed care plans, and expand our genomic testing capabilities is a key component of this success," said Mr. Mac Mahon. "Additionally, our recently announced agreement to acquire National Genetics Institute, Inc. underscores our commitment to strategic growth and technological innovation."

A live broadcast of LabCorp's quarterly conference call will be available online at www.labcorp.com or at www.streetfusion.com, on July 20, 2000, beginning at 9:00 a.m. Eastern Daylight Time, with an online rebroadcast continuing through October 16, 2000.

Laboratory Corporation of America-Registered Trademark- Holdings (LabCorp-Registered Trademark-) is a national clinical laboratory with annual revenues of \$1.7 billion in 1999. With 18,000 employees and over 100,000 clients nationwide, the company offers more than 2,000 clinical tests ranging from simple blood analyses to sophisticated molecular diagnostics. LabCorp leverages its expertise in innovative clinical testing technology with three Centers of Excellence. The Center for Molecular Biology and Pathology, in Research Triangle Park (RTP), North Carolina, develops applications for polymerase chain reaction (PCR) technology. Its Center for Occupational Testing in RTP is one of the world's largest substance abuse testing facilities, and the Center for Esoteric Testing in Burlington, North Carolina, performs the largest volume of specialty testing in the network. LabCorp's clients include physicians, state and federal government, managed care organizations, hospitals, clinics, pharmaceutical and Fortune 1000 companies, and other clinical laboratories.

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. 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, 1999 and subsequent SEC filings.

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- Table to Follow -

LABORATORY CORPORATION OF AMERICA HOLDINGS
Summarized Financial Information
(Dollars in millions, except per share data)

	(Unaudited) Three Months Ended June 30,		(Unaudited) Six Months Ended June 30,	
	----- 2000 -----	1999 -----	----- 2000 -----	1999 -----
Statement of Operations Data:				
Net sales	\$ 482.4	\$ 429.5	\$ 945.1	\$ 847.4
Cost of sales	281.2	265.2	560.4	531.7
Selling, general and administrative	122.1	114.4	240.5	223.5
Amortization of intangibles and other assets	7.8	7.8	15.5	15.7
Operating income	----- 71.3	----- 42.1	----- 128.7	----- 76.5
Interest expense	----- 9.3	----- 10.3	----- 19.8	----- 20.8
Earnings before income taxes	----- 60.6	----- 32.0	----- 108.2	----- 54.8
Provision for income taxes	----- (27.9)	----- (12.1)	----- (49.8)	----- (20.8)
Net earnings	----- 32.7	----- 19.9	----- 58.4	----- 34.0
Less preferred stock dividends and accretion of mandatorily redeemable preferred stock	----- 19.8	----- 12.8	----- 34.6	----- 24.0
Net income (loss) attributable to common shareholders	----- \$ 12.9	----- \$ 7.1	----- \$ 23.8	----- \$ 10.0
Diluted earnings per share	=====	=====	=====	=====
	\$ 0.94	\$ 0.56	\$ 1.71	\$ 0.79
	=====	=====	=====	=====
Weighted-average shares outstanding - diluted	----- 34.7	----- 12.6	----- 34.2	----- 12.6
	=====	=====	=====	=====

	(Unaudited) Six Months Ended June 30,	Year Ended December 31,
	----- 2000 -----	----- 1999 -----
Balance Sheet Data:		
Cash and cash equivalents	\$ 59.2	\$ 40.3
Accounts receivable, net	372.7	348.0
Property, plant & equipment	272.4	273.2
Intangible assets, net	813.7	804.0
Other assets	115.3	124.7
	-----	-----
	\$ 1,633.3	\$ 1,590.2
	=====	=====
Total bank debt	\$ 522.5	\$ 573.4
Other liabilities	321.3	282.7
Redeemable preferred stock	446.0	558.7
Shareholders' equity	343.4	175.4
	-----	-----
	\$ 1,633.3	\$ 1,590.2
	=====	=====