

10K405/A-The Company's Annual Report on Form 10-K for the year ended December 31, 1996 dated April 9, 1997 and filed with the Commission on April 11, 1997 (the "1996 Form 10-K") is hereby amended as set forth herein.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended DECEMBER 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-11353

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact name of registrant as specified in its charter)

DELAWARE 13-3757370

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer
Identification No.)

358 SOUTH MAIN STREET, BURLINGTON, NORTH CAROLINA 27215

(Address of principal executive offices) (Zip Code)

910-229-1127

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of exchange on which registered
Common Stock, \$0.01 par value	New York Stock Exchange
Common Stock Purchase Warrants	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

State the aggregate market value of the voting stock held by non-affiliates of the registrant, by reference to the price at which the stock was sold as of a specified date within 60 days prior to the date of filing: \$215,620,388 at March 14, 1997.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 122,935,080 shares at March 14, 1997, of which 61,329,256 shares are held by indirect wholly owned subsidiaries of Roche Holding Ltd. The number of warrants outstanding to purchase shares of the issuer's common stock is 22,151,308 as of March 15, 1997, of which 8,325,000 are held by an indirect wholly owned subsidiary of Roche Holding Ltd.

The Company's Annual Report on Form 10-K for the year ended December 31, 1996 dated April 9, 1997 and filed with the Commission on April 11, 1997 (the "1996 Form 10-K") is hereby amended as set forth herein.

PART III

The information required by Part III, Items 10 through 13, of Form 10-K

contained in the Company's 1996 Form 10-K is hereby amended and restated in its entirety as follows:

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth as of the date hereof the executive officers of the Company.

Name	Age	Office
Thomas P. Mac Mahon	50	Chairman of the Board, President and Chief Executive Officer
Jean-Luc Belingard	48	Director
Wendy E. Lane	45	Director
Robert E. Mittelstaedt, Jr.	53	Director
James B. Powell, M.D.	58	Director
David B. Skinner, M.D.	61	Director
Andrew G. Wallace, M.D.	62	Director
Wesley R. Elingburg	40	Executive Vice President, Chief Financial Officer and Treasurer
Larry L. Leonard	55	Executive Vice President
Richard L. Novak	56	Executive Vice President
Bradford T. Smith	43	Executive Vice President, General Counsel, Corporate Compliance Officer and Secretary
Stevan R. Stark	49	Executive Vice President
Ronald B. Sturgill	60	Executive Vice President
William M. Meilahn	56	Senior Vice President, Chief Information Officer

THOMAS P. MAC MAHON has served as Chairman of the Board and Director since April 28, 1996. Prior to such date and since April 28, 1995 he served as Vice Chairman and Director. Mr. Mac Mahon has been President and Chief Executive Officer since January 1997. Mr. Mac Mahon was Senior Vice President of Hoffmann-La Roche Inc. ("Hoffmann-La Roche") from 1993 to January 1997 and President of Roche Diagnostics Group and a Director and member of the Executive Committee of Hoffmann-La Roche from 1988 to January 1997. Mr. Mac Mahon was also a Director of HLR Holdings Inc. ("HLR") until January 1997. As Senior Vice President of Hoffmann-La Roche Inc. and President of Roche Diagnostics Group, Mr. Mac Mahon was responsible for the management of all United States operations of the diagnostic business of Hoffmann-La Roche. Mr. Mac Mahon is also Chairman of the Board of AutoCyte. Mr. Mac Mahon is a member of the Management Committee of the Company.

JEAN-LUC BELINGARD has served as a Director of the Company since the Merger. Mr. Belingard is Director General of the Diagnostics Division and member of the Executive Committee of F. Hoffmann-La Roche Ltd ("F. Hoffmann-La Roche"), Basel, Switzerland, a subsidiary of Roche Holding. He joined F. Hoffmann-La Roche in 1982, and held various positions prior to being named to his current positions in 1990. His current responsibilities include the management of the worldwide diagnostic business of F. Hoffman-La Roche. Mr. Belingard is also a director of Perkin-Elmer Corporation, Norwalk, Connecticut and a Foreign Trade Advisor to the French Government.

WENDY E. LANE has been a Director of the Company since November 1996. Ms. Lane has been Chairman of Lane Holdings, Inc., an investment banking firm, since 1992. Prior to forming Lane Holdings, Inc., Ms. Lane was a Principal and Managing Director of Donaldson, Lufkin & Jenrette, an investment banking firm, serving in these and other positions from 1980 to 1992. Ms. Lane also serves as a director of Watts Industries, Inc.

ROBERT E. MITTELSTAEDT, JR. has been a Director of the Company since November 1996. Mr. Mittelstaedt is Vice Dean of The Wharton School of the University of Pennsylvania and Director of the Aresty Institute of Executive Education. Mr. Mittelstaedt has held these and other positions with the Wharton school since 1973, with the exception of the period from 1985 to 1989 when he founded, served as President and Chief Executive Officer, and

sold Intellego, Inc., a company engaged in practice management, systems development and service bureau billing operations in the medical industry.

JAMES B. POWELL, M.D. has served as a Director of the Company since the Merger. From the Merger to January 1997, Dr. Powell served as President and Chief Executive Officer. Previously, Dr. Powell was President of RBL from 1982 until the Merger. Dr. Powell has been President, Chief Executive Officer and a Director of AutoCyte. Dr. Powell is a principal investor in AutoCyte. He is a medical doctor and became certified in anatomic and clinical pathology in 1969.

DAVID B. SKINNER, M.D. has served as a Director of the Company since the Merger. Dr. Skinner has been President and Chief Executive Officer of New York Hospital and Professor of Surgery at Cornell Medical School since 1987. He was the Chairman of the Department of Surgery and Professor of Surgery at the University of Chicago Hospitals and Clinics from 1972 to 1987.

ANDREW G. WALLACE, M.D. has served as a Director of the Company since the Merger. Dr. Wallace has served as both the Dean of Dartmouth Medical School and Vice President for Health Affairs at Dartmouth College since 1990. He was the Vice Chancellor for Health Affairs at Duke University and the Chief Executive Officer of Duke Hospital from 1981 to 1990.

WESLEY R. ELINGBURG has served as Executive Vice President, Chief Financial Officer and Treasurer since October 1996. Prior to this date and since the Merger, Mr. Elingburg was Senior Vice President, Finance. Mr. Elingburg is responsible for the day to day supervision of the finance function of the Company, including treasury functions. Previously, Mr. Elingburg served as Senior Vice President-Finance and Treasurer of RBL from 1988 through April 1995 and Assistant Vice President of Hoffmann-La Roche from 1989 until the Merger in April 1995. Mr. Elingburg is a member of the Management Committee of the Company.

LARRY L. LEONARD has served as Executive Vice President of the Company since 1993. He joined the Company in 1978. Dr. Leonard, who holds a Ph.D. degree in microbiology, was named Senior Vice President of the Company in 1991 and previously was Vice President-Division Manager. Dr. Leonard oversees Western Operations of the Company which includes the Central, Great Lakes, Midlands, Southwest and West Divisions. Dr. Leonard is a member of the management committee of the Company.

RICHARD L. NOVAK has served as Executive Vice President of the Company since March 1997. Previous to joining the Company, Mr. Novak was employed by SmithKline Beecham Clinical Laboratories for more than the past five years serving in a variety of senior management positions including Senior Vice President, U.S. Operations and most recently President, International. Mr. Novak oversees operations of the Company's Eastern Operations which includes the Mid-Atlantic, Northeast, South and South Atlantic Divisions. Mr. Novak is a member of the Management Committee of the Company.

BRADFORD T. SMITH has served as Executive Vice President, General Counsel and Secretary since the Merger. He was appointed Corporate Compliance Officer in August 1996. Previously, Mr. Smith served as Assistant General Counsel of HLR, Division Counsel of RBL and Assistant Secretary and member of RBL's Senior Management Committee from 1988 until April 1995. Mr. Smith served as Assistant Secretary of HLR from 1989 until the Merger and as an Assistant Vice President of HLR during 1992 and 1993. Mr. Smith is a member of the Management Committee of the Company.

STEVAN R. STARK was appointed Executive Vice President in October 1996 and was Senior Vice President, New York Division, Cranford Region and Alliance/Hospital Division since the Merger in April 1995. Mr. Stark oversees the Company's sales operations including business alliances, managed care and new business development. Previously, Mr. Stark was a Vice President and Division Manager from 1991 to 1995 and a Division Manager from 1986 to 1991. He joined the Company in 1983. Mr. Stark is a member of the Management Committee of the Company.

RONALD B. STURGILL has served as Executive Vice President since October 1996. Mr. Sturgill oversees operations the Company's South Atlantic Division and certain corporate functions. Prior to that date and since the Merger, Mr. Sturgill served as Senior Vice President, South Atlantic Division. Mr. Sturgill served as Senior Vice President, Administration of RBL from 1987 until the Merger where his duties included the supervision of Information Systems, Human Resources, Sales Support and Training. Mr. Sturgill is a member of the Management Committee of the Company.

WILLIAM M. MEILAHN has served as Senior Vice President and Chief Information Officer since December 1995. Previously, Mr. Meilahn was Executive Vice President, MIS and a director of Eduserv Technologies, Inc.

from 1993 through 1996, and was a Vice President in various capacities for Automatic Data Processing, Inc. from 1983 through 1993. Mr. Meilahn is a member of the management committee of the Company.

BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors has an Audit Committee, an Employee Benefits Committee, an Ethics and Quality Assurance Committee and a Nominating Committee.

The Audit Committee, currently consisting of Dr. Skinner, Dr. Wallace, and Mr. Mittelstaedt, makes recommendations, among other things, to the Board regarding the engagement of the Company's independent auditors, reviews the plan, scope and results of the audit, reviews with the auditors and management the Company's policies and procedures with respect to internal accounting and financial controls and reviews changes in accounting policy and the scope of the non-audit services which may be performed by the Company's independent auditors. Pursuant to the Stockholder Agreement, the Audit Committee is comprised entirely of Independent Directors.

The Ethics and Quality Assurance Committee, currently consisting of Mr. Mac Mahon, Ms. Lane, Dr. Powell, Dr. Wallace, and Dr. Skinner, is responsible for ensuring that the Company adopts and implements procedures that require the Company's employees to act in accordance with high ethical standards and to deliver high quality services.

The Employee Benefits Committee, currently consisting of Mr. Belingard, Ms. Lane and Dr. Skinner, makes recommendations to the Board regarding compensation and benefit policies and practices and incentive arrangements for executive officers and key managerial employees of the Company. The Employee Benefits Committee also considers and grants awards under the Company's incentive plans, subject to a Special Majority Vote of the Board as described above. Pursuant to the Stockholder Agreement, the Employee Benefits Committee is comprised of a majority of Independent Directors.

The Nominating Committee, currently consisting of Mr. Mac Mahon, Ms. Lane, and Dr. Wallace, is responsible for recommending the nomination of directors. Pursuant to the Stockholder Agreement, the Nominating Committee is comprised of one HLR Director and two Independent Directors and acts by a majority vote of the entire committee.

The Nominating Committee will consider suggestions for Board nominees made by stockholders. A stockholder may recommend a person for nomination to the Board at the 1998 annual meeting of stockholders by giving notice thereof and providing certain information set forth in the Company's By-Laws, in writing, to the Secretary of the Company at 358 South Main Street, Burlington, NC 27215. Such nominations must be received no later than January 2, 1998.

During 1996, the Board of Directors held eight meetings and acted once by unanimous written consent of all members thereof, each in accordance with the Company's By-Laws and applicable Delaware corporation law. The Employee Benefits Committee held three meetings; the Audit Committee held two meetings and acted once by unanimous written consent of all members thereof; and the Ethics and Quality Assurance Committee held no meetings in 1996. The Nominating Committee held no meetings in 1996 but acted once by unanimous written consent of all members thereof. During 1996, none of the directors attended fewer than 75% of the meetings of the Board and the committees of which he or she was a member with the exception of Dr. Wallace who attended five of eight meetings of the Board of Directors in 1996 and did not attend one of the two Audit Committee meetings held in 1996. In addition, Mr. Mittelstaedt did not attend one of the two Board meetings held in 1996 after he became a Director of the Company and did not attend the Audit Committee meeting held in 1996 after he became a member of the Audit Committee.

COMPENSATION OF DIRECTORS

Directors who are currently not receiving compensation as officers or employees of the Company are paid an annual retainer of \$30,000, payable in monthly installments, and a fee of \$1,000 for each meeting of the Board of Directors or of any Committee thereof they attend and receive reimbursement of expenses they incur for attending any meeting. Pursuant to the Non-Employee Director Stock Plan (the "Director Stock Plan") approved by the stockholders of the Company, 50% of such annual retainer shall be payable in cash and 50% shall be payable in shares of Company common stock, par value \$0.01 ("Common Stock"). In 1996, Messrs. Mac Mahon and Belingard and Drs. Skinner and Wallace, earned 2,973 shares of Common Stock under the Director Stock Plan. Ms. Lane and Mr. Mittelstaedt each earned 946 shares of Common Stock under the Director Stock Plan. Dr. Powell was an employee of the

Company until January 6, 1997 and therefore received no shares under the Director Stock Plan in 1996.

ITEM 11. EXECUTIVE COMPENSATION

The compensation paid by the Company during the year ended December 31, 1996 to certain executive officers is set forth below. The executive officers named are the chief executive officer during the year, the four other most highly compensated executive officers serving at year end, and two officers who would have been included in the table had they not resigned before year end.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation		Long-Term Compensation Awards	All Other Compensation(3) (\$)
		Salary(1) (\$)	Bonus(2) (\$)	Securities Underlying Options/ SARs(#)	
James B. Powell, M.D. Former President and Chief Executive Officer(4)	1996	\$525,000	\$ -	-	\$ 13,050
	1995	350,000	367,500	100,000	-
	1994	-	-	-	-
Wesley R. Elingburg Executive Vice President, Chief Financial Officer and Treasurer(5)	1996	187,500	-	-	5,928
	1995	110,212	50,000	30,000	-
	1994	-	-	-	-
Larry L. Leonard, Ph.D. Executive Vice President	1996	331,250	162,500	-	13,050
	1995	325,000	162,500	30,000	651,958
	1994	325,000	246,250	115,000	11,700
Bradford T. Smith Executive Vice President General Counsel, Corporate Compliance Officer and Secretary(5)	1996	210,227	-	-	6,098
	1995	116,667	61,250	30,000	-
	1994	-	-	-	-
Stevan R. Stark Executive Vice President(6)	1996	190,865	-	-	13,711
	1995	-	-	-	-
	1994	-	-	-	-
Haywood D. Cochrane, Jr. Former Executive Vice President, Chief Financial Officer and Treasurer(7)	1996	426,283	-	-	4,500
	1995	500,000	150,000	50,000	2,531,658
	1994	263,014	225,000	331,250	870
David C. Weavil Former Executive Vice President and Chief Operating Officer(5)(8)	1996	377,841	-	-	513,783
	1995	221,667	113,750	50,000	-
	1994	-	-	-	-

(1) Includes salary paid or accrued for each indicated year.

(2) Includes bonus accrued or paid for each indicated year and other payments, excluding severance, made pursuant to employment agreements.

(3) Reflects the following: (i) payment of cash and the fair value of shares of Common Stock of the Company issued for NHL employee stock options canceled in connection with the Merger at the election of each individual in 1995 of \$2,494,627 for Mr. Cochrane and \$640,258 for Dr. Leonard; (ii) life insurance premiums of \$8,550 in 1996 for Dr. Powell, \$1,428 in 1996 for Mr. Elingburg, \$8,550 in 1996, \$7,200 in 1995 and 1994 for Dr. Leonard, \$1,598 in 1996 for Mr. Smith, \$2,436 in 1996 for Mr. Stark, and \$3,306 in 1996 for Mr. Weavil; (iii) 401(a) and (k) contributions in 1996 of \$4,500 for each individual named in the table, contributions of \$4,500 in 1995 and 1994 for Dr. Leonard and \$4,500 in 1995 for Mr. Cochrane; (iv) relocation expenses in 1996 for Mr. Stark of \$11,275.

(4) Dr. Powell was appointed President and Chief Executive Officer effective with the Merger on April 28, 1995. Dr. Powell's salary information from the date of the Merger is included herein. Dr. Powell resigned his position as President and Chief Executive Officer effective as of January 6, 1997.

(5) Messrs. Smith, Elingburg and Weavil began employment with the Company effective with the Merger on April 28, 1995. The salary information for these individuals from the date of Merger is included

herein.

(6) Mr. Stark was appointed an executive officer of the Company in October 1996.

(7) Mr. Cochrane's employment with the Company commenced on June 23, 1994 in connection with the acquisition of Allied. Mr. Cochrane resigned effective October 18, 1996.

(8) Mr. Weavil resigned his position as Executive Vice President and Chief Operating Officer on December 4, 1996. Mr. Weavil was paid \$505,977 in connection with severance and termination benefits. This amount is included under the caption "All Other Compensation."

STOCK OPTION TRANSACTIONS IN 1996

During 1996, there were no stock option grants to executive officers named in the Summary Compensation Table.

The following chart shows, for 1996, the number of stock options exercised and the 1996 year-end value of the options held by the executive officers named in the Summary Compensation Table:

Aggregated Option/SAR Exercises in 1996
and Year-End 1996 Option/SAR Values

Name	Shares Acquired on Exercise (#)	Value Realized(\$)	Number of Securities Underlying Unexercised Options/SARs at Year-End	Value of Unexercised In-the-Money Options/SARs at Year- End \$(1)
			----- Exercisable/ Unexercisable	----- Exercisable/ Unexercisable
James B. Powell, M.D.	0	\$ 0	66,667 33,333	\$ 0 0
Wesley R. Elingburg	0	0	20,000 10,000	0 0
Larry L. Leonard, Ph.D.	0	0	34,130 10,000	0 0
Bradford T. Smith	0	0	20,000 10,000	0 0
Stevan R. Stark	0	0	25,268 8,333	0 0
Haywood D. Cochrane, Jr.	0	0	0 0	0 0
David C. Weavil	0	0	0 0	0 0

(1) Calculated using actual December 31, 1996 closing price per common share on the NYSE Composite Tape of \$2.875

RETIREMENT BENEFITS AND SAVINGS PLAN

The following table sets forth the estimated annual retirement benefits payable at age 65 to persons retiring with the indicated average direct compensation and years of credited service, on a straight life annuity basis after Social Security offset, under the Company's Employees' Retirement Plan, as supplemented by the Company's Pension Equalization Plan.

Pension Plan Table

James B. Powell, M.D., Wesley R. Elingburg, Bradford T. Smith

Five-year average Compensation(1)	10 Years(2)	15 Years(2)	20 Years(2)	25 Years(2)	30 Years(2)
\$ 50,000	\$ 7,283	\$ 10,811	\$ 14,338	\$ 17,866	\$ 17,866
100,000	17,233	25,735	34,238	42,740	42,740
150,000	27,233	40,735	54,238	67,740	67,740
200,000	37,233	55,735	74,238	92,740	92,740
250,000	47,233	70,735	94,238	117,740	117,740
300,000	57,233	85,735	114,238	142,740	142,740

Pension Plan Table

Larry L. Leonard, Ph.D., Stevan R. Stark

Five-year average Compensation(1)	10 Years(2)	15 Years(2)	20 Years(2)	25 Years(2)	30 Years(2)
\$ 50,000	\$ 6,710	\$ 10,065	\$ 13,419	\$ 16,774	\$ 20,129
100,000	16,024	24,036	32,049	40,061	48,073
150,000	25,384	38,076	50,769	63,461	76,153
200,000	34,744	52,116	69,489	86,861	104,233
250,000	44,104	66,156	88,209	110,261	132,313
300,000	53,464	80,196	106,929	133,661	160,393

(1) Highest consecutive five-year average base compensation during final ten years. Compensation considered for this five year average is reflected in the Summary Compensation Table under the heading "salary." Under the Equalization Plan, a maximum of \$300,000 final average compensation is considered for benefit calculation. No bonuses are considered.

(2) Under the plans, the normal form of benefit for an unmarried participant is a life annuity with a guaranteed minimum payment of ten years. Payments in other optional forms, including the 50% joint and survivor normal form for married participants, are actuarially equivalent to the normal form for an unmarried participant. The above tables are determined with regard to a life only form of payment; thus, payment using a ten year guarantee would produce a lower annual benefit.

The Retirement Plan, which is intended to qualify under Section 401 of the Internal Revenue Code of 1986, as amended (the "Code"), is a defined benefit pension plan designed to provide an employee having 30 years of credited service with an annuity equal to 52% of final average compensation less 50% of estimated individual Social Security benefits. Credited service is defined generally as all periods of employment with the Company, a participating subsidiary or with Revlon prior to 1992, or RBL after attainment of age 21 and completion of one year of service. Final average compensation is defined as average annual base salary during the five consecutive calendar years in which base salary was highest out of the last ten years prior to normal retirement age or earlier termination. The Employment Retirement Income Security Act of 1974, as amended, places certain maximum limitations upon the annual benefit payable under all qualified plans of an employer to any one individual. Such limitation for defined benefit pension plans was \$120,000 for 1995 (except to the extent a larger benefit had accrued as of December 31, 1982) and 1996, and will be subject to cost of living adjustments for future years. In addition, the Tax Reform Act of 1986 limits the amount of compensation that can be considered in determining the level of benefits under qualified plans. The applicable limit for 1995 and 1996 will remain at \$150,000. The Company believes that, with respect to certain employees, annual retirement benefits computed in accordance with the Retirement Plan's benefit formula may be greater than such qualified plan limitation. The Company's non-qualified,

unfunded, Equalization and Supplemental Plans are designed to provide for the payment of the difference, if any, between the amount of such maximum limitation and the annual benefit that would be payable under the Retirement Plans but for such limitation.

As of December 31, 1996, credited years of service under the retirement plans for the following individuals are for Dr. Powell-26.6 years, Mr. Elingburg-15.4 years, Mr. Leonard-25.8 years, Mr. Smith-13.9 years and Mr. Stark-12 years.

COMPENSATION PLANS AND ARRANGEMENTS

On April 17, 1996, the Board of Directors approved the Master Executive Severance Plan (the "Severance Plan") which provides severance to certain key employees. The Severance Plan provides for severance payments of two times annual salary and targeted bonus then in effect for the President and Chief Executive Officer and the Executive Vice Presidents of The Company and severance payments of one times annual salary and targeted bonus then in effect for Senior Vice Presidents upon the occurrence of a qualifying termination. Qualifying termination is generally defined as involuntary termination without cause or voluntary termination with Good Reason, as defined. Good reason ("Good Reason") is defined as a reduction in base salary or targeted bonus as a percentage of salary, relocation to an office location more than seventy-five (75) miles from the employee's current office without consent of the employee or a material reduction in job responsibilities or transfer to another job without the consent of the employee. Good Reason shall not include a reduction in base salary or targeted bonus where such reduction is pursuant to a Company-wide reduction of base salaries and/or targeted bonuses. In addition, the Severance Plan may not be amended or terminated within thirty-six (36) months of a change in control, as defined. A copy of the Severance Plan was included as an exhibit to the current report on Form 8-K of the Company filed with the Commission on October 24, 1996.

EMPLOYEE BENEFITS COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of the Employee Benefits Committee are Mr. Belingard, Ms. Lane, and Dr. Skinner. Prior to November 1996, Ms. Linda Gosden Robinson was a member of the Employee Benefits Committee. No member of the Employee Benefits Committee was or is an officer or employee of the Company.

CERTAIN DIRECTOR RELATIONSHIPS. Robinson Lerer & Montgomery, the corporate communications firm of which a former Director, Ms. Linda Gosden Robinson is President and Chief Executive Officer, performs corporate communications services for the Company. The amount paid to Robinson Lerer & Montgomery for services to the Company in 1996 was \$57,993.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL HOLDERS AND MANAGEMENT

The following table sets forth as of April 15, 1997, the total number of shares of Common Stock beneficially owned, and the percent so owned, by (i) each director of the Company who is a beneficial owner of any shares of common stock, (ii) each person known to the Company to be the beneficial owner of more than 5% of the outstanding Common Stock, (iii) the officers named in the summary compensation table set forth above and (iv) all current directors and executive officers as a group. The number of shares owned are those "beneficially owned," as determined under the rules of the Commission, and such information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which a person has sole or shared voting power or investment power and any shares of Common Stock which the person has the right to acquire within 60 days through the exercise of any option, warrant or right, through conversion of any security, or pursuant to the automatic termination of power of attorney or revocation of trust, discretionary account or similar arrangement.

BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
- - - - -	- - - - -	- - - - -
Roche Holdings, Inc. 15 East North Street Dover, DE 19901	61,329,256 (1)	49.9%
Ronald O. Perelman 35 East 62nd Street New York, NY 10021	14,527,244 (2)	11.8%
Thomas P. Mac Mahon	170,663 (3)	*
James B. Powell, M.D.	-	*
Jean-Luc Belingard	3,996	*
Wendy E. Lane	946	*
Robert E. Mittelstaedt, Jr.	946	*

David B. Skinner, M.D.	3,996	*
Andrew G. Wallace, M.D.	3,996	*
Larry L. Leonard, Ph.D.	51,779 (3)	*
Bradford T. Smith	30,000 (3)	*
Stevan R. Stark	33,601 (3)	*
Wesley R. Elingburg	30,000 (3)	*
Haywood D. Cochrane, Jr.	107,735 (3)	*
David C. Weavil	- (3)	*
All current directors and executive officers as a group (14 persons)	354,923 (3)	*

- - - - -

* Less than 1%

- (1) As reported on the Schedule 13D filed with the Commission on May 8, 1995, on behalf of Roche Holdings, Inc., 49,008,538 of these shares are directly held by HLR, and 12,320,718 of these shares are directly held by Roche Holdings, Inc. ("Holdings"). Both HLR and Holdings are indirect wholly owned subsidiaries of Roche Holding Ltd a Swiss Corporation ("Roche Holding"). Dr. h.c. Paul Sacher, an individual and citizen of Switzerland has, pursuant to an agreement, the power to vote a majority of the voting shares of Roche Holding.
- (2) As reported in the Schedule 13G/A filed with the Commission on February 13, 1997, on behalf of Mafco Holdings Inc. ("Mafco"), all shares are owned by National Health Care Group, Inc. ("NHCG"), an indirect wholly owned subsidiary of Mafco. All of the capital stock of Mafco is owned by Mr. Ronald O. Perelman.
- (3) Beneficial ownership by officers of the Company includes shares of Common Stock which such officers have the right to acquire upon the exercise of options which either are vested or which may vest within 60 days. The number of shares of Common Stock included in the table as beneficially owned which are subject to such options is as follows: Mr. Mac Mahon - 166,667; Dr. Leonard - 44,130; Mr. Smith - 30,000, Mr. Stark - 33,601, Mr. Elingburg - 30,000; all directors and executive officers as a group (not including Dr. Powell and Messrs. Cochrane and Weavil who are no longer employed by the Company) - 329,398.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

THE STOCKHOLDER AGREEMENT

In connection with the Merger, the Company, HLR, Holdings and Hoffmann-La Roche entered into a stockholder agreement dated as of April 28, 1995 (the "Stockholder Agreement"). The Stockholder Agreement contains certain provisions relating to (i) the governance of the Company following the Merger, including but not limited to the composition of the Board of Directors, (ii) the issuance, sale and transfer of the Company's Equity Securities (as defined therein) by the Company and Hoffmann-La Roche, (iii) the acquisition of additional Equity Securities and (iv) the registration rights granted by the Company to HLR, Holdings and Hoffmann-La Roche with respect to the Company's Equity Securities.

Pursuant to the Stockholder Agreement, the Board of Directors of the Company will (subject to specified exceptions) be comprised of seven members, consisting of three designees of HLR and Holdings (the "Roche Directors") and four Independent Directors (as defined therein) nominated by the Nominating Committee of the Board of Directors.

The Stockholder Agreement also provides that, among other things, certain actions by the Company will require approval by a majority of the Roche Directors and at least one Independent Director (a "Special Majority Vote"). Included in these items is any change in the size or composition of the Board of Directors or any committee thereof and the establishment of a new committee of the Board of Directors, and with certain exceptions, the issuance of securities by the Company.

The Stockholder Agreement also provides that, except under certain circumstances, which include the issuance of Common Stock pursuant to a public offering, the Company may not issue any equity securities unless HLR and Holdings are offered the opportunity to purchase an amount of such stock necessary to maintain their interest.

Pursuant to the Stockholder Agreement, HLR, Holdings and their affiliates (other than the Company and its subsidiaries) have the right to acquire Equity Securities (as defined therein) to the extent that, after giving effect thereto, their Total Voting Power would not exceed 75%. Moreover, HLR, Holdings and their affiliates (other than the Company and its subsidiaries) may acquire additional Equity Securities notwithstanding the fact that after giving effect thereto, their Total Voting Power would exceed 75%, if HLR, Holdings and their affiliates (other than the Company and its

subsidiaries) or any one of them offers, prior to consummation of such purchase, to purchase all outstanding Equity Securities and holders of Equity Securities totaling more than 50% of the outstanding Equity Securities (excluding Equity Securities held by HLR, Holdings and their affiliates (other than the Company and its subsidiaries)) accept such offer. After the third anniversary of the Merger, the Stockholder Agreement does not restrict purchases by HLR, Holdings or their affiliates of Equity Securities.

In addition, the Stockholder Agreement contains a Demand Registration provision pursuant to which the Company is obligated, upon the request of HLR, Holdings, or Hoffmann-La Roche, to file registration statements with the Commission covering any shares of Common Stock owned by those parties which are restricted securities within the meaning of Rule 144(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"). HLR, Holdings and Hoffmann-La Roche will also have the right to include such securities in any registration statement filed by the Company offering securities for its own account or for the account of any holder other than Mafco or any of its affiliates, subject to certain reductions if the managing underwriter determines that the size of the offering or the combination of securities offered would materially interfere with the offering.

THE SHARING AND CALL OPTION AGREEMENT

In connection with the Merger Agreement, HLR, Mafco Holdings, Inc. ("Mafco"), a Delaware corporation and indirect wholly owned subsidiary of M&F Holdings, National Health Care Group, Inc. ("NHCG"), and the Company entered into the Sharing and Call Option Agreement dated as of December 13, 1994 (the "Sharing and Call Option Agreement"). The Sharing and Call Option Agreement provides, among other things, that at any time after the third anniversary of the Merger, HLR or one of its affiliates (such party, a "Purchaser") (other than the Company) may exercise the right, which right may only be exercised once, to purchase all, but not less than all, the shares of Common Stock then owned by NHCG, Mafco or any of their controlled affiliates. The Sharing and Call Option Agreement provides that the Purchaser, will, if it elects to exercise this purchase right, pay a price per share for the shares to be purchased equal to 102% of the average closing price per share of such security as reported on the principal national securities exchange on which such shares are listed, or if not so listed, as reported on the National Association of Securities Dealers, Inc. Automated Quotation System - National Market System, for the 30 trading days before the date of such exercise.

In addition, in accordance with the Sharing and Call Option Agreement, the Company has filed with the Commission a registration statement on Form S-3 (the "Registration Statement") which has been declared effective by the Commission and includes a resale prospectus that permits NHCG (or any of its pledgees) to sell shares of Common Stock and Warrants received by NHCG in the Merger without restriction. The Company has agreed to use its best efforts to prepare and file with the Commission such post-effective amendments to the Registration Statement or other filings as may be necessary to keep such Registration Statement continuously effective for a period ending on the third anniversary of the date of the Sharing and Call Option Agreement and during such period to use its best efforts to cause the resale prospectus to be supplemented by any required prospectus supplement. The Company has also agreed to pay all of the Registration Expenses (as defined therein) arising from exercise of the registration rights set forth in the Sharing and Call Option Agreement. A copy of the Sharing and Call Option Agreement was filed with the Commission by the Company as an exhibit to the 1994 10-K.

REGISTRATION RIGHTS AGREEMENT

In addition to those registration rights granted to NHCG under the Sharing and Call Option Agreement, the Company and NHCG also are parties to a registration rights agreement dated as of April 30, 1991 (the "Registration Rights Agreement") pursuant to which the Company is obligated, upon the request of NHCG, to file registration statements ("Demand Registration Statements") from time to time with the Commission covering the sale of any shares of Common Stock owned by NHCG upon the completion of certain public offerings by the Company of shares of Common Stock in 1991. Such Demand Registration Statements may also cover the resale from time to time of any shares of Common Stock that NHCG may purchase in the open market at a time when it is deemed to be an affiliate (as such term is defined under Rule 144 under the Securities Act of 1933, as amended), and certain securities issued in connection with a combination of shares, recapitalization, reclassification, merger or consolidation, or other pro rata distribution. NHCG will also have the right to include such Common Stock and other securities in any registration statement filed by the Company for the underwritten public offering of shares of Common Stock (whether or not for the Company's account), subject to certain reductions in

the amount of such Common Stock and securities if the managing underwriters of such offering determine that the inclusion thereof would materially interfere with the offering. The Company agreed not to effect any public or private sale, distribution or purchase of any of its securities which are the same as or similar to the securities covered by any Demand Registration Statement during the 15-day period prior to, and during the 45-day period beginning on, the closing date of each underwritten offering under such registration statement and NHCg agreed to a similar restriction with respect to underwritten offerings by the Company. NHCg's rights under the Registration Rights Agreement are transferable as provided therein.

Until the third anniversary of the Sharing and Call Option Agreement, when the Company's obligation to keep the Registration Statement effective expires, the registration rights granted to NHCg pursuant to the Registration Rights Agreement are substantially duplicative of those granted pursuant to the Sharing and Call Option Agreement. After such date and only to the extent that NHCg still holds shares of Common Stock or Warrants that it held as of or received in the Merger, NHCg will continue to be entitled to the registration rights described in the preceding paragraph, unless the Registration Rights Agreement has been otherwise amended or terminated.

TAX ALLOCATION ARRANGEMENT

Until May 7, 1991, the Company was included in the consolidated federal income tax returns, and in certain state income tax returns, of Mafco, M&F Holdings, Revlon Group and Revlon. As a result of the reduction of M&F Holdings' indirect ownership interest in the Company on May 7, 1991, the Company is no longer a member of the Mafco consolidated tax group. For periods subsequent to May 7, 1991, the Company files its own separate federal, state and local income tax returns. Nevertheless, the Company will remain obligated to pay to M&F Holdings (or other members of the consolidated group of which M&F Holdings is a member) any income taxes the Company would have had to pay (in excess of those which it has already paid) if it had filed separate income tax returns for taxable periods beginning on or after January 1, 1985 (but computed without regard to (i) the effect of timing differences (i.e., the liability or benefit that otherwise could be deferred will be, instead, includible in the determination of current taxable income) and (ii) any gain recognized on the sale of any asset not in the ordinary course of business). In addition, despite the reduction of M&F Holdings' indirect ownership of the Company, the Company will continue to be subject under existing federal regulations to several liability for the consolidated federal income taxes for any consolidated return year in which it was a member of any consolidated group of which Mafco, M&F Holdings, Revlon Group or Revlon was the common parent. However, Mafco, M&F Holdings, Revlon Group and Revlon have agreed to indemnify the Company for any federal income tax liability (or any similar state or local income tax liability) of Mafco, M&F Holdings, Revlon Group, Revlon or any of their subsidiaries (other than that which is attributable to the Company or any of its subsidiaries) that the Company would be required to pay.

CERTAIN OTHER TRANSACTIONS WITH ROCHE

In December 1996, the Company received a loan from Holdings of \$187.0 million to fund the Settlement Payment in the form of a promissory note which bears interest at 6.625% per annum. In March 1997, the original maturity of March 31, 1997 of such note was extended to March 31, 1998.

The Company has certain on-going arrangements with Roche for the purchase by the Company of certain products and the licensing by the Company from Roche of certain diagnostic technologies, with an aggregate value of approximately \$18.7 million in 1996. The Company provides certain diagnostic testing and support services to Roche in connection with Roche's clinical pharmaceutical trials, with an aggregate value of approximately \$2.4 million in 1996. In addition, in connection with the Merger, the Company and Roche have entered into a transition services agreement for the provision by Roche to the Company of certain payroll and other corporate services for a limited transition period following the Merger. These services are charged to the Company based on the time involved and the Roche personnel providing the service. The Company paid Roche a total of \$267,000 in 1996 for these services. Each of these arrangements was entered into in the ordinary course of business, on an arm's-length basis and on terms which the Company believes are no less favorable to it than those obtainable from unaffiliated third parties.

CERTAIN TRANSACTIONS WITH AUTOCYTE, INC.

The Company has certain on-going arrangements with AutoCyte for the purchase by the Company of certain products with an aggregate value of approximately \$2.2 million in 1996.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this amendment to its report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

LABORATORY CORPORATION OF AMERICA HOLDINGS

Registrant

By: /s/ THOMAS P. MAC MAHON

Thomas P. Mac Mahon
Chairman of the Board, President
and Chief Executive Officer

Dated: April 29, 1997

Pursuant to the requirements of the Securities Exchange Act of 1934, this amendment to the Company's report on Form 10-K has been signed by the following persons on April 29, 1997 in the capacities indicated.

Signature -----	Title -----
/s/ THOMAS P. MAC MAHON ----- Thomas P. Mac Mahon	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)
/s/ WESLEY R. ELINGBURG ----- Wesley R. Elingburg	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)
/s/ JEAN-LUC BELINGARD* ----- Jean-Luc Belingard	Director
/s/ WENDY E. LANE* ----- Wendy E. Lane	Director
/s/ ROBERT E. MITTELSTAEDT, JR.* ----- Robert E. Mittelstaedt, Jr.	Director
/s/ JAMES B. POWELL, M.D.* ----- James B. Powell, M.D.	Director
/s/ DAVID B. SKINNER, M.D.* ----- David B. Skinner, M.D.	Director
/s/ ANDREW G. WALLACE, M.D.* ----- Andrew G. Wallace, M.D.	Director

* Bradford T. Smith, by his signing his name hereto, does hereby sign this report on behalf of the directors of the Registrant after whose typed names asterisks appear, pursuant to powers of attorney duly executed by such directors and filed with the Securities and Exchange Commission.

By: /s/ BRADFORD T. SMITH

Bradford T. Smith
Attorney-in-fact