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

<u>April 19, 2005</u> (Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact Name of I	Registrant as Specified in	its Charter)
DELAWARE	1-11353	13-3757370
(State or other jurisdiction	(Commission	(I.R.S. Employer
of Incorporation)	File Number)	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 communications 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 April 19, 2005.

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.

<u>Laboratory Corporation of America Holdings</u> (Registrant)

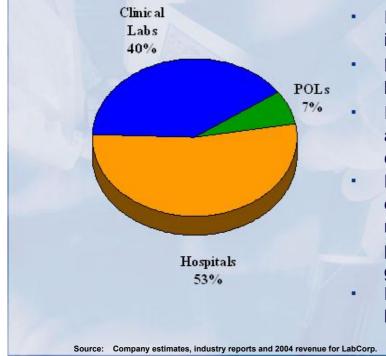
Date: April 19, 2005

By: /s/Bradford T. Smith Bradford T. Smith, Executive Vice President and Secretary



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 thirdparty payors. 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, 2004, and subsequent filings.

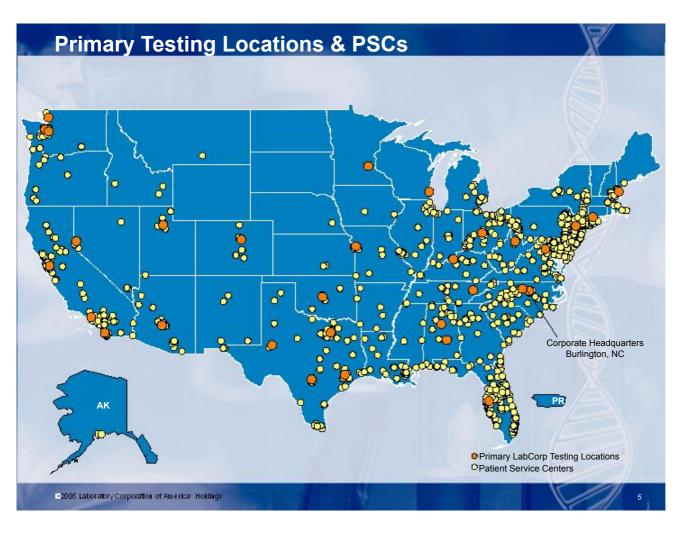
The Clinical Laboratory Testing Market - \$40 billion Annually



- Independent clinical lab share is \$16 billion
- Represents 2% to 3% of all health care spending
- Influences /directs approximately 80% of health care spending
- Rapidly evolving technology, emphasis on preventative medicine and aging of population are all driving growth
- Has grown at a CAGR of between 5% and 6%

Profile of LabCorp

- A leader in the esoteric and genomic testing market and second-largest clinical laboratory company in North America
- Offers a broad range of routine and esoteric/genomic tests
- Conducts testing on more than 355,000 specimens daily
- Provides lab services to physicians and other health care providers
- Approximately 24,000 employees nationwide

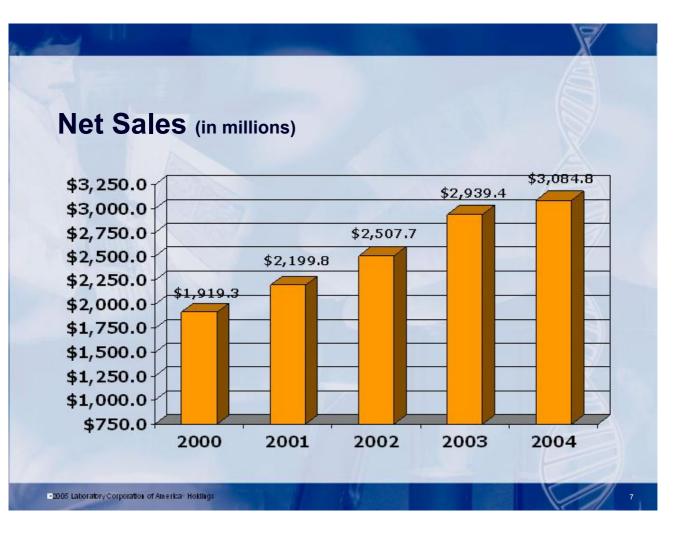


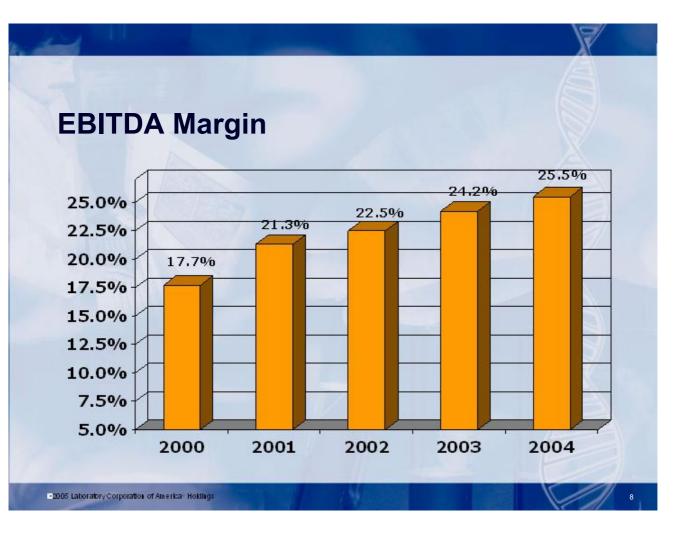
LabCorp's Investment and Performance Fundamentals

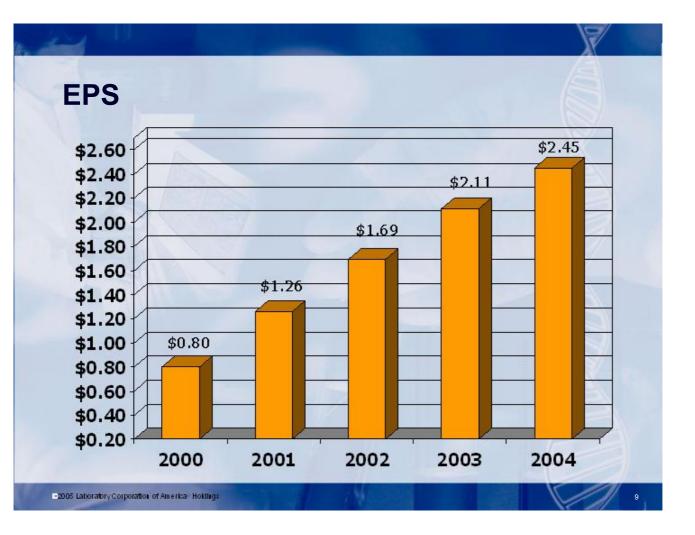
- History of Strong Financial Performance
- Significant Cash Generator
- Industry leading EBITDA margins
- Strong Balance Sheet

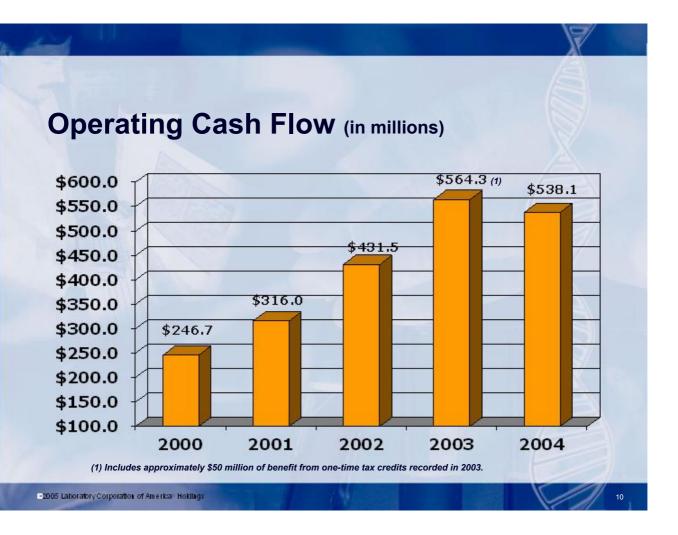
-2005 Laboratory Corporation of America Hokings

Investment Grade Credit Ratings



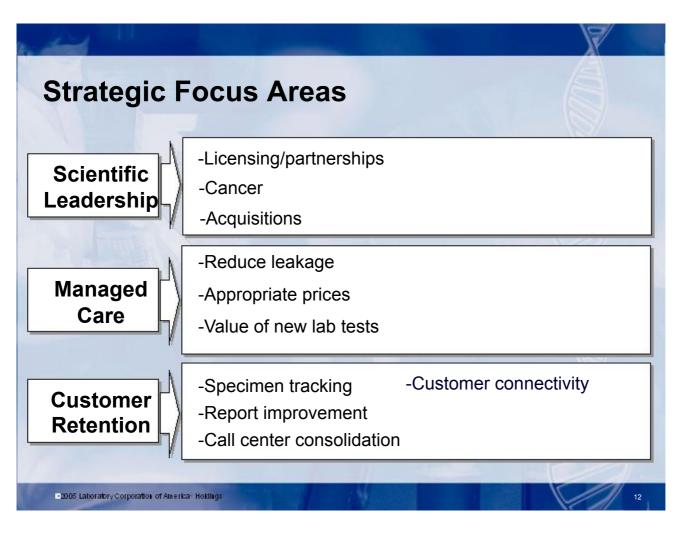






LabCorp's Strategy

To lead the industry in achieving long-term growth and profitability by strengthening our nationwide core testing business and expanding our higher-growth, higher-value esoteric and genomic businesses.



First Quarter Results (in millions, except per share data)

	3/31/04	3/31/05	±/(-)
Revenue	\$752.5	\$799.1	6.2%
EBITDA	\$191.1	\$207.4	8.5%
EBITDA Margin	25.4%	26.0%	60 bp
EPS	\$0.58	\$0.67	15.5%

(1) For definition of EBITDA and a reconciliation to the most comparable measure under Generally Accepted Accounting Principles, see Company's 1st quarter 2005 earnings release furnished on Form 8-K on April 19, 2005.

2005 First Quarter Financial Achievements

- Diluted EPS of \$0.67
- EBITDA margin of 26.0% of sales
- Operating cash flow of \$154.5 million
- Increased revenues 6.2% (0.4% volume; 5.8% price)
- Repurchased approximately \$112 million of LabCorp stock
- Completed US LABS acquisition

Price & Volumes: Trends by Payor Type

Financial Performance

)3 ccessions millions	Annual Annual	04 ccessions millions		2005 Accessions millions
Client (Physicians)	\$27.07	31.7	\$26.61	32.7	\$28.91	7.8
Patient	118.48	2.5	123.59	2.5	124.64	0.6
Third Party (MC/MD/Insurance)	34.25	18.1	34.84	18.9	36.34	4.8
Managed Care Capitated 	9.95	12.9	10.36	12.8	10.49	3.2
• Fee for service	45.68 32.74	22.7 35.6	46.01 33.67	24.2 37.0	46.59 34.25	6.2 9.4
Total LabCorp Total	\$33.43	87.9	\$33.86	91.1	\$35.28	9.4 22.6

=2005 Laboratory Corporation of America Hokings

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Financial Performance Revenue Analysis by Business Area

	YTD MAR 2004			YTD MAR 2005				05 vs 0	
	Revenue \$Million		% Accns to total	PPA \$	Revenue \$Million		% Accns to total	PPA \$	PPA Incr/(Dec
Genomic	\$68.7	595.3	2.6%	\$115.48	\$ \$80.5	682.0	3.0%	\$118.06	5 2.2
Identity/Gene Probes	40.5	935.4	4.2%	43.34	43.1	961.2	4.2%	44.82	2 3.4
All Genomic	109.2	1,530.7	6.8%	71.39	9 123.6	1,643.2	7.2%	75.22	2 5.4
Other Esoteric	68.2	1,671.6	7.4%	40.78	3 74.7	1,838.7	8.1%	40.61	l (0.4
Histology	49.1	542.5	2.4%	90.42	2 59.7	577.6	2.6%	103.39) 14.:
All Genomic/ Esoteric	226.5	3,744.8	16.6%	60.48	3 258.0	4,059.5	17.9%	63.55	5 5.1
Core	526.0	18,825.8	83.4%	27.94	541.1	18,589.4	82.1%	29.11	4.2
Total	\$752.5	22,570.6	100.0%	\$33.34	\$799.1	22,648.9	100.0%	\$35.28	3 5.8

Free Cash Flow Investment Strategy

Acquisitions

- Stock repurchase program
- Retain flexibility in utilizing remaining cash

Financial Guidance for 2005

- Revenue growth of approximately 7% to 8% compared to 2004, including in-year revenues of \$25 to \$35 million from small acquisitions and/or new contracts
- EBITDA margins in the range of 25.5% to 26.0% of revenues
- EPS in the range of \$2.75 to \$2.80, an increase of 12% to 14%.
- Capital expenditures of between \$110 and \$125 million
- Free cash flow of between \$440 and \$465 million

Financial Guidance for 2005 (cont'd.)

- Net interest expense of approximately \$32 million
- Bad debt rate of approximately 5.5% of sales for the year
- · Guidance does not include:

- Esoterix or other major acquisitions,
- Possible significant contributions from new tests, and
- The impact of new accounting for stock based compensation

her Financial Information r the Quarter Ended March 31, 2005	
in millions)	<u>Q1</u>
Depreciation	\$ 23.2
Amortization	\$ 12.1
Capital expenditures	\$ 25.5
Cash flows from operations	\$ 154.5
Bad debt as a percentage of sales	5.54%
Effective interest rate on debt:	
Zero coupon-subordinated notes	2.00%
5 1/2% Senior Notes (including effect of interest rate swap)	5.38%
Revolving credit facility (weighted average)	3.31%
Days sales outstanding	55

