

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  
April 23, 2001

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(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

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(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

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(Address of principal executive offices)

336-229-1127

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(Registrant's telephone number, including area code)

#### ITEM 5. OTHER EVENTS

Laboratory Corporation of America -Registered Trademark-  
Holdings (LabCorp -Registered Trademark-)(NYSE:LH) announced results  
for the quarter ended March 31, 2001. The Company also announced that  
its Board has approved a two-for-one stock split subject to shareholder  
approval of an increase in the number of authorized shares of common  
stock.

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

(c) Exhibit  
20 Press release of the Company dated April 23, 2001.

#### 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  
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(Registrant)

By: /s/ BRADFORD T. SMITH

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Bradford T. Smith  
Executive Vice President,  
General Counsel, Secretary  
and Compliance Officer

Date: April 23, 2001

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 Shareholder Direct: 800-LAB-0401  
Pamela Sherry www.labcorp.com

LABORATORY CORPORATION OF AMERICA-REGISTERED  
TRADEMARK- ANNOUNCES FIRST QUARTER RESULTS

Reports Record Profits Driven by Strong Sales; Announces Two-for-One Stock Split

Burlington, NC, April 23, 2001 - Laboratory Corporation of America-Registered Trademark- Holdings LabCorp-Registered Trademark-) (NYSE: LH) today announced results for the quarter ended March 31, 2001. Net sales were \$525.4 million, operating income was \$87.3 million, and net income was \$43.5 million. This compares with net sales of \$462.7 million, operating income of \$57.4 million, and net income of \$25.7 million in the first quarter of 2000. Diluted earnings per share for the quarter were \$1.24, versus \$0.75 for the comparable 2000 quarter. The 13.6 percent increase in net sales is the result of a 6.2 percent increase in volume and a 7.4 percent increase in price.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were \$110.3 million for the first quarter, or 21.0 percent of net sales, versus \$78.3 million, or 16.9 percent of net sales, for the same period in 2000. Days sales outstanding (DSO) for the quarter decreased to 67 days. The balance owed on LabCorp's term loan was reduced to \$445.5 million, from \$478.5 million at the end of 2000, and the balance on its \$450 million revolving line of credit facility remained at zero.

"Our financial performance continues to be driven by the implementation of our strategic initiatives for growth," said Thomas P. Mac Mahon, chairman and chief executive officer. "Increases in high-value testing from physicians and managed care companies, as a result of our emphasis on genomic and esoteric testing, have led the way in this expansion."

The Company also announced that its Board has approved a two-for-one stock split, subject to shareholder approval of an increase in the number of authorized shares of common stock. The stock split will be effected by the issuance on June 11, 2001, of a stock dividend of one new share of common stock for each share of common stock held by shareholders of record on June 4, 2001. Shareholders will vote on amending the Company's certificate of incorporation to increase the number of authorized common shares to 265,000,000 at the 2001 Annual Shareholder's Meeting to be held May 24, 2001 in Burlington, NC. The record date for the annual meeting is April 18, 2001.

A live broadcast of LabCorp's quarterly conference call on April 24, 2001 will be available online at [www.labcorp.com](http://www.labcorp.com) or at [www.streetevents.com](http://www.streetevents.com) beginning at 9:30 a.m. Eastern Time, with an online rebroadcast continuing through July 15, 2001. The live call at 9:30 a.m. is also available in a listen-only mode by dialing 212-896-6010. A telephone replay of the call will be available through May 1, 2001 and can be heard by dialing 800-633-8284 (858-812-6440 for international callers). The access code for the replay is 184-85-860.

The first clinical laboratory to fully embrace genomic testing, Laboratory Corporation of America-Registered Trademark- Holdings (LabCorp-Registered Trademark-) has been a pioneer in commercializing new diagnostic technologies. As a national laboratory with annual revenues of \$1.9 billion in 2000 and over 18,000 employees, the company offers more than 4,000 clinical tests ranging from simple blood analyses to sophisticated molecular diagnostics. Serving over 200,000 clients nationwide, LabCorp leverages its expertise in innovative clinical testing technology with its 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. LabCorp's National Genetics Institute in Los Angeles is an industry leader in developing novel, highly sensitive PCR methods for testing hepatitis C and other infectious agents, and its 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, 2000 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 March 31,	
	2001	2000
Statement of Operations Data:		
Net sales	\$ 525.4	\$ 462.7
Cost of sales	303.8	279.2
Selling, general and administrative	125.0	118.4
Amortization of intangibles and other assets	9.3	7.7
Operating income	87.3	57.4
Other (income) expense	(0.6)	(0.7)
Interest expense	8.8	10.5
Earnings before income taxes	79.1	47.6
Provision for income taxes	(35.6)	(21.9)
Net earnings	43.5	25.7
Less preferred stock dividends and accretion of mandatorily redeemable preferred stock	--	14.9
Net income attributable to common Shareholders	\$ 43.5	\$ 10.8
Diluted earnings per share	\$ 1.24	\$ 0.75
Weighted-average shares outstanding - diluted	35.2	34.4

	(Unaudited) Three Months Ended March 31,	Year Ended December 31,
	2001	2000
Balance Sheet Data:		
Cash and cash equivalents	\$ 66.8	\$ 48.8
Accounts receivable, net	388.7	368.0
Property, plant & equipment	271.4	272.8
Intangible assets, net	860.0	865.7
Other assets	116.5	111.6
	\$ 1,703.4	\$ 1,666.9
Total bank debt	\$ 445.5	\$ 478.5
Other liabilities	334.2	311.0
Redeemable preferred stock	--	--

Shareholders' equity

	923.7	877.4
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	\$ 1,703.4	\$ 1,666.9
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