

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* ELINGBURG WESLEY R			2. Issuer Name and Ticker or Trading Symbol LABORATORY CORP OF AMERICA HOLDINGS [LH]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, CFO, & Treasurer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/20/2004			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	02/20/2004		M		35,000	A	\$24.46	209,518.3272 ⁽²⁾	D	
Common Stock ⁽¹⁾	02/20/2004		S		11,400	D	\$37.85	198,118.3272 ⁽²⁾	D	
Common Stock ⁽¹⁾	02/20/2004		S		13,600	D	\$37.84	184,518.3272 ⁽²⁾	D	
Common Stock ⁽¹⁾	02/20/2004		S		6,100	D	\$37.83	178,418.3272 ⁽²⁾	D	
Common Stock ⁽¹⁾	02/20/2004		S		3,900	D	\$37.82	174,518.3272 ⁽²⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-qualified Stock Options ⁽¹⁾⁽³⁾	\$24.46	02/20/2004		M			35,000	02/19/2004	02/19/2013	Common Stock	35,000	\$24.46	70,000	D	

Explanation of Responses:

- Pursuant to a plan in compliance with Rule 10b5-1 under the Securities Exchange Act of 1934.
- Amount shown reflects a 2-for-1 stock split effective on May 10, 2002.
- Common Stock purchase option granted under the Laboratory Corporation of America Holdings 2000 Stock Incentive Plan.

/s/ Bradford T. Smith, Attorney-in-Fact for Wesley R. Elingburg 02/24/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.