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

September 19, 1995

(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact name of registrant as specified in its charter)

Delaware	1-11353	13-3757370
(State or other jurisdiction of organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

358 South Main Street Burlington, North Carolina	27215
(Address of principal executive offices)	(Zip code)

(800) 222-7566

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Item 5. OTHER EVENTS

Press Release

On September 19, 1995, Laboratory Corporation of America Holdings, a Delaware corporation (the "Company"), issued a press release containing certain financial and other information relating to the Company, a copy of which is attached as an exhibit hereto and which is hereby incorporated herein by reference.

Resignation of David C. Flaugh

On September 19, 1995 (as described in the aforementioned Press Release), David C. Flaugh, the then Executive Vice President and Chief Operating Officer of the Company, resigned from the Company. Mr. David C. Weavil has been elected to succeed Mr. Flaugh as Chief Operating Officer. Prior to Mr. Flaugh's resignation, an amendment to Mr. Flaugh's employment agreement, dated as of September 19, 1995, was entered into by Mr. Flaugh and the Company, a copy of which is attached as an exhibit hereto and is hereby incorporated herein by reference. The amendment changes, among other things, the date upon which Mr. Flaugh is permitted to terminate his employment with the Company for "good reason" (as defined in the Employment Agreement). Mr. Flaugh's employment agreement (as previously amended) has been previously filed with the Securities and Exchange Commission.

Annual Meeting of Stockholders

The 1995 annual meeting of stockholders (the "1995 Annual Meeting") of the Company was held on September 20, 1995, at The St. Regis hotel in New York City. At the meeting, at least a majority of the outstanding shares of the Company were voted in favor of the adoption and approval of each of the resolutions presented to the meeting, each of which had been described in detail in the proxy statement of the Company dated August 17, 1995 previously provided to stockholders of record as of July 24, 1995 in connection with the 1995 Annual Meeting. The stockholders voted (i) to elect the following persons as directors of the Company to serve until the Company's next annual meeting and until such directors' successors are elected and shall have qualified: James R. Maher, Thomas P. Mac Mahon, James B. Powell M.D., Jean-Luc Belingard, Linda Gosden Robinson, David B. Skinner, M.D. and Andrew G. Wallace, M.D., (ii) to approve and adopt the Laboratory Corporation of America Holdings 1995 Stock Plan for Non-Employee Directors (the "Non-Employee Director Stock Plan"), (iii) to approve and adopt the Laboratory Corporation of America Holdings Performance Unit Plan (the "Performance Unit Plan"), (iv) to approve and adopt the Laboratory Corporation of America Holdings Annual Bonus Incentive Plan (the "Annual Plan") and (v) to ratify the appointment of KPMG Peat Marwick LLP as the Company's independent auditors for the fiscal year ending on December 31, 1995.

Action of the Board of Directors

At a meeting of the Board of Directors of the Company held on September 20, 1995, following the 1995 Annual Meeting, the Board adopted certain resolutions, including resolutions for the appointment of the members of the committees of the Board and of the Management Committee of the Company, the election of the officers of the Company and the adoption of a Synergy Bonus Plan for certain officers and employees of the Company.

The Board approved the appointment as members to (1) the Nominating Committee of Thomas P. Mac Mahon (Chairman of the Committee), Dr. Andrew G. Wallace and Linda Gosden Robinson, (2) the Employee Benefits Committee of Jean-Luc Belingard (Chairman of the Committee), Linda Gosden Robinson and Dr. David Bernt Skinner, (3) the Audit Committee of Dr. David Bernt Skinner and Dr. Andrew G. Wallace, and (4) the Ethics and Quality Assurance Committee of Dr. James B. Powell (Chairman of the Committee), James R. Maher, Dr. Andrew G. Wallace and Dr. David Bernt Skinner.

The Board appointed the members of the Management Committee of the Company as follows: Dr. James B. Powell (Chairman of the Committee), David C. Weavil, Haywood D. Cochrane, Bradford T. Smith, Timothy J. Brodnik, John F. Markus, Wesley R. Elingburg, Robert E. Whalen, James R. Maher and Thomas P. Mac Mahon.

The Board elected the following persons as officers of the Company:

Name	Office
James B. Powell, M.D.	President and Chief Executive Officer
Timothy J. Brodnik	Executive Vice President, Sales and
Marketing Haywood D. Cochrane, Jr.	Executive Vice President and Chief Financial Officer
Larry L. Leonard, PhD	Executive Vice President
John F. Markus	Executive Vice President, Compliance
Bradford T. Smith	Executive Vice President, General Counsel and Secretary
David C. Weavil	Executive Vice President and Chief Operating Officer
Robert E. Whalen	Executive Vice President and Chief Administrative Officer
John Bergstrom	Senior Vice President, Managed Care
Woody Cook	Senior Vice President, Operations
Craig Dawson	Senior Vice President, Operations
Wesley R. Elingburg	Senior Vice President, Finance
Lou Hadden	Senior Vice President, Operations
James M. Kilgore, PhD	Senior Vice President, Operations
Garry Latimer	Senior Vice President, Hospital Joint Ventures
J. Ronald Mott	Senior Vice President, Operations
Jean S. Neff	Senior Vice President, Operations
Gail S. Page	Senior Vice President, Standardization and Automation
Daniel R. Shoemaker	Senior Vice President, Operations
Fred A. Simpson	Senior Vice President, Operations
Timothy J. Smith, PhD	Senior Vice President, Operations
Michael R. Snyder	Senior Vice President, Operations
Steve Stark Senior	Vice President, Operations
Ronald B. Sturgill	Senior Vice President, Operations

John R. Erwin — Assistant Secretary
David W. Gee — Assistant Secretary

At the recommendation of the Employee Benefits Committee, the Board also adopted the Company's Synergy Bonus Plan. The Plan is designed to provide bonus incentives to certain employees of the Company based upon the achievement of net savings or reductions in costs and expenses (both divisional and Company-wide) which are attributable to or result directly and exclusively from the merger of National Health Laboratories Holdings Inc. and Roche Biomedical Laboratories, Inc. over the period beginning May 1, 1995 and ending April 30, 1997. The maximum aggregate bonuses payable under the Plan over its term, if all targets are met by qualified individuals, is $4.125 million. No participant in the Company's 1995 Performance Unit Plan is eligible to participate in the Synergy Bonus Plan.

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

c. Exhibits.

10 Amendment dated as of September 19, 1995 to the Employment Agreement dated as of January 1, 1991, as amended on April 1, 1991, June 6, 1991, January 1, 1993, April 1, 1994, and April 28, 1995 between La Jolla Management Corp., a Delaware corporation and a wholly-owned subsidiary of the Company, and David C. Flaugh.

22 Press Release dated September 19, 1995 issued by the Company.

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.

LABORATORY CORPORATION OF AMERICA HOLDINGS

Date: September 21, 1995

By: /s/ Bradford T. Smith
Name: Bradford T. Smith
Title: Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

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22	Press Release dated April 28, 1995 issued by the Company.

EXHIBIT 10

AMENDMENT TO EMPLOYMENT AGREEMENT

AMENDMENT dated as of September 19th, 1995 with respect to the Employment Agreement (the "Employment Agreement") dated as of January 1, 1991, as amended on April 1, 1991, June 6, 1991, January 1, 1993, April 1, 1994, and April 28, 1995, by and between La Jolla Management Corp., a Delaware corporation ("La Jolla"), and David C. Flaugh ("Executive").

The Employment agreement is hereby modified as follows:

1. Paragraph 1 of the April 28, 1995 Amendment shall be amended by deleting December 31, 1995 and substituting "September 19, 1995" wherever December 31, 1995 appears in said Paragraph.

2. Paragraph 2 and 3 of the April 28, 1995 Amendment to the Employment Agreement shall be amended by deleting "January 1, 1996" and substituting "September 20, 1995" wherever "January 1, 1996" appears in said Paragraphs.

3. Except as expressly modified above, all other terms and conditions of the Employment Agreement, as amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the day and year first above written.

LA JOLLA MANAGEMENT CORP.

By: /s/ Bradford T. Smith

Name: Bradford T. Smith
Title: Executive Vice President, General Counsel and Secretary

EXECUTIVE

/s/ David C. Flaugh

Name: David C. Flaugh

EXHIBIT 22

[Letterhead of Laboratory Corporation of America Holdings]

Contact: Pam Sherry
Laboratory Corporation of America
619-550-0600 or
212-484-7700 (9/19 and 9/20 only)

FOR IMMEDIATE RELEASE

LABORATORY CORPORATION OF AMERICA HOLDINGS TO UPDATE SHAREHOLDERS AT ANNUAL MEETING ON EVENTS SINCE MERGER

Will Comment on Industry Trends, Merger Synergies, Revenues and Earnings, Management Changes

BURLINGTON, NC, SEPTEMBER 19, 1995 -- Laboratory Corporation of AmericaServicemark Holdings (LabCorpServicemark) (NYSE: LH) is to update shareholders at its annual meeting tomorrow morning on events since April 28, when the merger of National Health Laboratories and Roche Biomedical Laboratories resulted in the formation of LabCorp.

Dr. James B. Powell, President and Chief Executive Officer, states in his comments to shareholders, "The spread of managed care will continue to transform the entire landscape of American health care. There will be increasing emphasis on delivering high quality at an affordable price by a broad range of providers including managed-care companies, physicians and hospital alliances. We are working swiftly and surely to create the substantial economies of scale and deliver both the quality and efficiency that this highly costconscious environment demands."

Dr. Powell says that the implementation of synergies ensuing from the merger is ahead of schedule and above original projections. These synergies, originally estimated at $90 million, are expected to result in cost savings of approximately $110 million by mid1997. "We are moving forward as a strong industry leader," Dr. Powell says, "well positioned to deliver high quality in a price-driven marketplace to a broad range of customers by offering comprehensive basic services and a value-added niche testing menu. We believe these synergies, generated in the difficult market environment we face validate the benefits of our merger."

Dr. Powell notes that the beneficial effects of the company's progress in achieving synergy as a merged business are expected to be essentially offset until early 1996 by adverse industry factors concerning diagnostic-test utilization and pricing, driven in part by the growth of managed-care health plans and by continued strong competitive pressures. The greater than expected declines in utilization rates and base pricing that negatively impacted the second quarter of this year have leveled off but continue to be above budgeted levels.

LabCorp's third quarter results will also be negatively impacted by a larger than anticipated weakness in its Florida operations. The company anticipates a return to normal margins in Florida by the end of the first quarter of 1996.

Meanwhile, LabCorp is proceeding with its program, implemented two years ago, to acquire small and mid-size laboratories, though at a slower pace while the company completes its merger-related synergy program.

Dr. Powell states that the combination of the above factors is having an adverse impact on revenues and earnings near-term. He cautions that earnings for the third quarter will likely be below 1994's third quarter results of $0.16 per share, due principally to the growth of managed care, pricing pressures and utilization rates below budgeted levels. At the same time he emphasizes that the longer-term outlook for the company remains positive. "Our success at realizing synergies indicates that we can cut deeper into the merged company's cost base than we had originally anticipated. Positive comparisons with previous results should begin in the fourth quarter," Dr. Powell says. "Overall, LabCorp's strength in key markets, economics of scale and merger-related synergies position it well to capitalize on future growth opportunities in the health care market."

The acquisition of MedExpress earlier this year continues to yield revenues and operating income that are in line with expectations. In addition, since July 1, 1995, the company's business from hospital affiliations and institutional relationships -- including agreements relating to reference testing management, shared services and joint marketing -- has totaled more than $20 million in contracts already completed or likely to be signed by year-end.

Separately, LabCorp reports that David C. Flaugh has resigned as Executive Vice President and Chief Operating Officer. "Since the merger, we've been discussing where the person in the position of COO should be located. The company feels that the COO needs to be in Burlington to be most effective," Dr. Powell states. "We've had conversations with Dave over the last three months on this issue, and Dave chose not to relocate, for very understandable personal reasons. We accept Dave's resignation with great regret and wish him well in his next endeavor.

"However, we will capitalize on the great depth and experience of our current management team. Accordingly, David C. Weavil, LabCorp's current Chief Administrative Officer and former Chief Operating Officer of Roche Biomedical Laboratories, Inc., will succeed Mr. Flaugh as Chief Operating Officer. Robert E. Whalen, currently Executive Vice President of LabCorp, will assume an expanded operating role in the company and will become Chief Administrative Officer. Our management team is fully prepared to work together to pursue our strategic growth objectives and realize the synergies inherent in our recently merged operations."

Dr. Powell also notes the appointments of Gail Page to Senior Vice President, Standardization and Automation, and Mike Snyder to Senior Vice President, Northeast Operations.

Laboratory Corporation of America Holdings is a national clinical laboratory organization with estimated annualized revenues in excess of $1.7 billion. The company operates 40 primary testing facilities nationally, offering more than 1,700 different clinical assays, from routine blood analysis to more sophisticated technologies. LabCorp performs diagnostic tests for physicians, managed care organizations, hospitals, clinics, nursing homes, industrial companies and other clinical laboratories.

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