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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

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

Form 3 Holdings Reported

Form 4 Transactions Reported

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1. Name and Address of Reporting Person\*

Belingard, Jean-Luc

-----  
(Last) (First) (Middle)

c/o Laboratory Corporation of America Holdings, 430 South Spring Street

-----  
(Street)

Burlington, North Carolina 27215

-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Laboratory Corporation of America Holdings ("LH")

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

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4. Statement for Month/Year

December 31, 2002

5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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7. Individual or Joint/Group Filing  
(Check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person  
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Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned

| 1.<br>Title of Security<br>(Instr. 3) | 2.<br>Transaction<br>Date<br>(Month/Day<br>Year) | 2A.<br>Deemed<br>Execution<br>Date, if<br>any (Month/<br>Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4.<br>Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |              | 5.<br>Amount of<br>Securities<br>Beneficially<br>Owned at End<br>of Issuer's<br>Fiscal Year<br>(Instr. 3<br>and 4) | 6.<br>Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br>(Instr.4) | 7.<br>Nature of<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|--|--|---|--|------------------|--------------|--|---|--|
|                                       |  |  |   | Amount   | (A)<br>or<br>(D) | Price<br>(1) |  |   |  |
| Common Stock                          | 1/3/02   |  | L                                       | 15   | A                | \$80.20      |  | D   |  |
| Common Stock                          | 2/1/02   |  | L                                       | 15   | A                | \$80.72      |  | D   |  |
| Common Stock                          | 3/1/02   |  | L                                       | 15   | A                | \$81.78      |  | D   |  |
| Common Stock                          | 4/1/02   |  | L                                       | 13   | A                | \$91.60      |  | D   |  |
| Common Stock                          | 5/1/02   |  | L                                       | 13   | A                | \$95.79      |  | D   |  |
| Common Stock                          | 6/3/02   |  | L                                       | 26   | A                | \$46.82      |  | D   |  |
| Common Stock                          | 7/1/02   |  | L                                       | 27   | A                | \$44.91      |  | D   |  |
| Common Stock                          | 8/1/02   |  | L                                       | 44   | A                | \$28.20      |  | D   |  |
| Common Stock                          | 9/3/02   |  | A                                       | 39   | A                | \$31.75      | 14,245 (2)   | D   |  |

(1) The price column reflects the closing price of LH's common stock as determined pursuant to the terms of LH's 1995 Stock Plan for Non-Employee Directors, as amended, not the closing price of LH's common stock on the Date such common stock was actually issued.

(2) Amount shown reflects a 2-for-1 stock split effective on May 10, 2002.

(Over)  
SEC 2270 (6-02)

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

| 1.<br>Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3.<br>Trans-<br>action<br>Date<br>(Month/<br>Day/Year) | 3A.<br>Deemed<br>Execution<br>Date, if<br>any<br>(Month/<br>Day/Year) | 4.<br>Transaction<br>Code<br>(Instr.8) | 5.<br>Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |     | 6.<br>Date<br>Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    |
|--|---|--|---|--|--|-----|--|--------------------|
|  |   |  |   |  | (A)  | (D) | Date<br>Exercisable  | Expiration<br>Date |
| Non-Qualified<br>Stock Option (3)                      | \$48.02   | 5/15/02  |   | A                                      | 1,353  |     | (4)  | 5/15/12            |

| 7.<br>Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4) | 8.<br>Price of<br>Derivative<br>Security<br>(Instr. 5) | 9.<br>Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned at End<br>of Year<br>(Instr. 4) | 10.<br>Ownership<br>of Derivative<br>Security:<br>Direct (D) or<br>Indirect (I)<br>(Instr. 4) | 11.<br>Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---|--|--|---|---|
| Common<br>Stock   | \$48.02  | 1,353  | D   |   |

Explanation of Responses:

- (3) Employee stock option (right to buy) granted pursuant to the Laboratory Corporation of America Holdings 2000 Stock Incentive Plan.
- (4) The option vests in three equal annual installments beginning on May 15, 2003.

\_\_\_\_\_  
/s/ Bradford T. Smith  
\*\*Signature of Reporting Person  
Bradford T. Smith, Attorney-in-Fact for  
Jean-Luc Belingard

\_\_\_\_\_  
February 14, 2003  
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 provided is insufficient, see Instruction 6 for procedure.

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