
OMB APPROVAL

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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

1. Name and Address of Reporting Person*

Powell, James B.

(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)

4. Statement for Month/Year

December 31, 2002

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

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

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

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

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at End of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------------|--|--|---|--|------------------|--------------|--|---|--|
| | | | | Amount | (A) or (D) | Price (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 | 9,841 (2) | D | |
| Common Stock | | | | | | | 700 | I (3) | |

(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.

(3) By Allemanni LLC.

(Over)
SEC 2270 (6-02)

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. Trans- action 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) | |
|--|---|--|---|--|--|-----|--|--------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date |
| Non-Qualified Stock Option (4) | \$48.02 | 5/15/02 | | A | 1,353 | | (5) | 5/15/12 |

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

Explanation of Responses:

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

/s/ Bradford T. Smith

February 14, 2003

**Signature of Reporting Person

Date

Bradford T. Smith, Attorney-in-Fact for
James B. Powell

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.