

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

OCTOBER 23, 2000

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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

-----  
(Address of principal executive offices)

336-229-1127

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(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

On October 23, 2000, Laboratory Corporation of America -Registered  
Trademark- Holdings (LabCorp -Registered Trademark-) (NYSE:LH) results  
for the quarter and nine months ended September 30, 2000.

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

- (c) Exhibit  
20 Press release of the Company dated  
October 23, 2000.

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: October 23, 2000

Laboratory Corporation of America-Registered Trademark- Holdings  
358 South Main Street  
Burlington, NC 27215  
Telephone: 336-584-5171

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Pamela Sherry www.labcorp.com

## LABORATORY CORPORATION OF AMERICA-REGISTERED TRADEMARK- REPORTS THIRD QUARTER RESULTS

### Revenue Increase of 13.9 Percent Led by Strong Volume Growth and Price Gains

Burlington, NC, October 23, 2000 - Laboratory Corporation of America-Registered Trademark- Holdings (LabCorp-Registered Trademark-) (NYSE: LH) today announced results for the quarter and nine months ended September 30, 2000.

#### Third Quarter Results

Net sales for the third quarter were \$488.1 million, operating income was \$69.3 million, and net income was \$32.8 million. This compares with net sales of \$428.6 million, operating income of \$40.1 million, and net income of \$17.2 million in the third quarter of 1999. Diluted earnings per common share for the quarter were \$0.94, versus \$0.32 for the comparable 1999 quarter. The 13.9 percent increase in net sales is the result of a 9.4 percent increase in volume and a 4.5 percent increase in price.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) were \$92.1 million for the third quarter, or 18.9 percent of net sales, versus \$60.3 million, or 14.1 percent of net sales, for the comparable period in 1999. Days sales outstanding (DSO) for the quarter remained on target at 70 days. The balance owed on LabCorp's term loan was reduced to \$500.5 million at the end of the third quarter, from \$573.4 million at the end of 1999, and the balance on its \$450 million revolving line of credit facility remained at zero.

"LabCorp delivered another strong quarter, as positive trends in key performance indicators such as volume, price, DSO, and cash collections continued throughout the entire Company," said Thomas P. Mac Mahon, chairman and chief executive officer. "NGI, our recent acquisition in Los Angeles, was an important contributor to these results, and continues to meet our expectations as we begin to realize the planned benefits from this world leader in hepatitis testing."

#### Nine Month Results

For the nine-month period ended September 30, 2000, LabCorp generated net sales of \$1,433.3 million, operating income of \$198.0 million, and net income of \$91.2 million. For the same period in 1999, net sales were \$1,276.0 million, operating income was \$116.6 million, and net income \$51.2 million. Diluted earnings per common share were \$2.66, compared to \$1.10 in the 1999 period. The revenue increase of approximately 12.3 percent consists of a 8.9 percent increase in volume and a 3.4 percent increase in price. EBITDA was \$263.5 million, or 18.4 percent of net sales, versus \$178.9 million, or 14.0 percent of net sales, for the comparable period in 1999.

"Growth in genomic testing and our managed care business continues to drive our successful strategy to leverage our national scale with our state-of-the art testing and information-rich capabilities," said Mr. Mac Mahon. "LabCorp is well positioned to build on these strengths to take full advantage of key growth trends such as increased use of testing by managed care companies for early disease detection, new genomics tests, and favorable demographic trends."

A live broadcast of LabCorp's quarterly conference call on October 24, 2000 will be available online at [www.labcorp.com](http://www.labcorp.com) or at [www.streetfusion.com](http://www.streetfusion.com) beginning at 9:00 a.m. Eastern Daylight Time, with an online rebroadcast continuing through January 31, 2001. The live call at 9:00 a.m. is also available in a listen-only mode by dialing 212-896-6304. A telephone replay of the call will be available through October 31, 2000 and can be heard by dialing 800-633-8284. The access code for the telephone replay is 164-30-579.

Laboratory Corporation of America-Registered Trademark- Holdings (LabCorp-Registered Trademark-) is a national clinical laboratory with annual revenues of \$1.7 billion in 1999. With 18,000 employees and over 100,000 clients nationwide, the company offers more than 2,000

clinical tests ranging from simple blood analyses to sophisticated molecular diagnostics. 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 and its 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. Its Center for Occupational Testing in RTP is one of the world's largest substance abuse testing facilities, and the 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, 1999 and subsequent SEC filings.

LABORATORY CORPORATION OF AMERICA HOLDINGS  
Summarized Financial Information  
(Dollars in millions, except per share data)

	(Unaudited) Three Months Ended September 30,		(Unaudited) Nine Months Ended September 30,	
	2000	1999	2000	1999
Statement of Operations Data:				
Net sales	\$ 488.1	\$ 428.6	\$ 1,433.3	\$ 1,276.0
Cost of sales	291.4	265.2	851.8	796.9
Selling, general and administrative	118.8	115.6	359.3	339.1
Amortization of intangibles and other assets	8.6	7.7	24.2	23.4
Operating income	69.3	40.1	198.0	116.6
Other (income) expense	(0.9)	1.9	(0.2)	2.8
Interest expense	9.4	10.4	29.3	31.2
Earnings before income taxes	60.8	27.8	168.9	82.6
Provision for income taxes	(28.0)	(10.6)	(77.7)	(31.4)
Net earnings	32.8	17.2	91.2	51.2
Less preferred stock dividends and accretion of mandatorily redeemable preferred stock	--	13.1	34.6	37.1
Net income attributable to Common shareholders	\$ 32.8	\$ 4.1	\$ 56.6	\$ 14.1
Diluted earnings per share	\$ 0.94	\$ 0.32	\$ 2.66	\$ 1.10
Weighted-average shares outstanding - diluted	34.8	13.1	34.2	12.8

(Unaudited)  
Nine Months Ended                      Year Ended

	September 30, ----- 2000 -----	December 31, ----- 1999 -----
Balance Sheet Data:		
Cash and cash equivalents	\$ 15.3	\$ 40.3
Accounts receivable, net	378.1	348.0
Property, plant & equipment	271.5	273.2
Intangible assets, net	806.6	804.0
Other assets	168.3	124.7
	-----	-----
	\$ 1,639.8	\$ 1,590.2
	=====	=====
Total bank debt	\$ 500.5	\$ 573.4
Other liabilities	305.3	282.7
Redeemable preferred stock	--	558.7
Shareholders' equity	834.0	175.4
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	\$ 1,639.8	\$ 1,590.2
	=====	=====