

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

April 23, 2009  
(Date of earliest event reported)

**LABORATORY CORPORATION OF  
AMERICA HOLDINGS**

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(Exact Name of Registrant as Specified in its Charter)

**DELAWARE**

(State or other jurisdiction  
of Incorporation)

**1-11353**

(Commission  
File Number)

**13-3757370**

(I.R.S. Employer  
Identification No.)

**358 SOUTH MAIN STREET,  
BURLINGTON, NORTH CAROLINA**

(Address of principal executive offices)

**27215**

(Zip Code)

**336-229-1127**

(Registrant's telephone number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01. Regulation FD Disclosure

Summary information of the Company dated April 23, 2009.

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**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  
(Registrant)

Date: April 23, 2009

By: /s/F. Samuel Eberts III  
F. Samuel Eberts III, Chief Legal Officer  
and Secretary

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**8-K Filed April 23, 2009**



# Introduction

This slide presentation contains forward-looking statements which are 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.

Actual results could differ materially from those suggested by these forward-looking statements. Further information on potential factors that could affect the Company's financial results is included in the Company's Form 10-K for the year ended December 31, 2008, and subsequent SEC filings. The Company has no obligation to provide any updates to these forward-looking statements even if its expectations change.

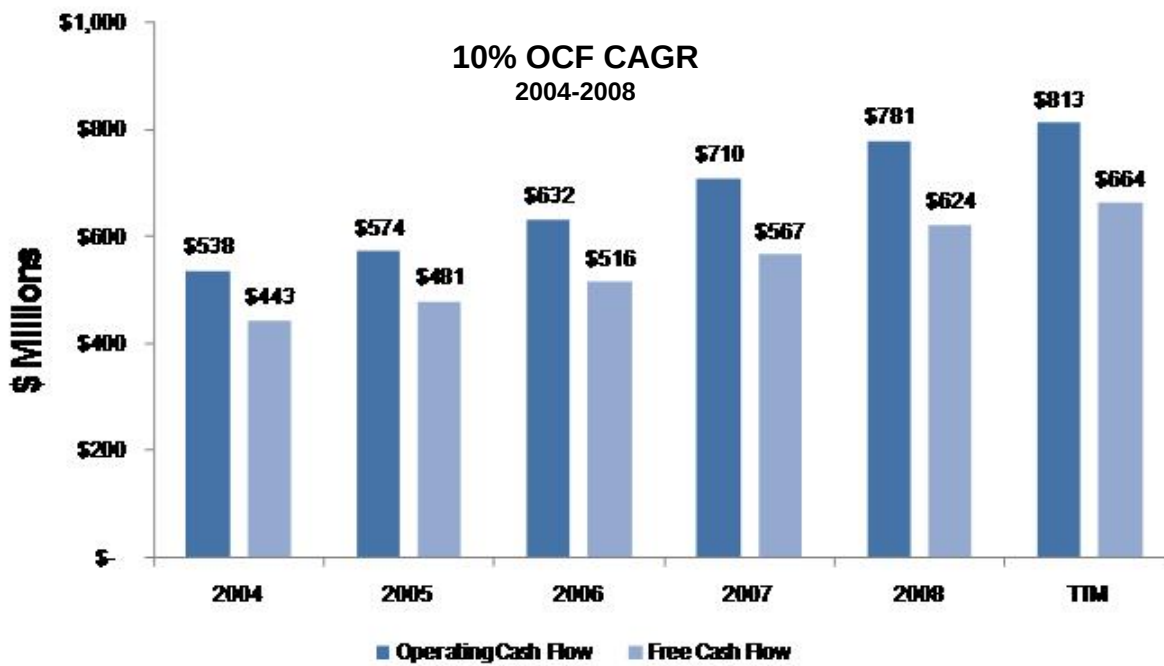


# First Quarter Results

(In millions, except per share data)

	<u>3/31/2008</u>	<u>3/31/2009</u>	<u>+{(-)}</u>
<b>Revenue</b>	<b>\$ 1,103.2</b>	<b>\$ 1,155.7</b>	<b>4.8%</b>
<b>Operating Income</b>	<b>\$ 241.1</b>	<b>\$ 240.4</b>	<b>-0.3%</b>
<b>Operating Income Margin</b>	<b>21.9%</b>	<b>20.8%</b>	<b>(110) bp</b>
<b>Diluted EPS</b>	<b>\$ 1.14</b>	<b>\$ 1.22</b>	<b>7.0%</b>
<b>Operating Cash Flow</b>	<b>\$ 176.5</b>	<b>\$ 208.9</b>	<b>18.4%</b>
<b>Less: Capital Expenditures</b>	<b><u>37.9</u></b>	<b><u>30.7</u></b>	<b>-19.0%</b>
<b>Free Cash Flow</b>	<b>\$ 138.6</b>	<b>\$ 178.2</b>	<b>28.6%</b>

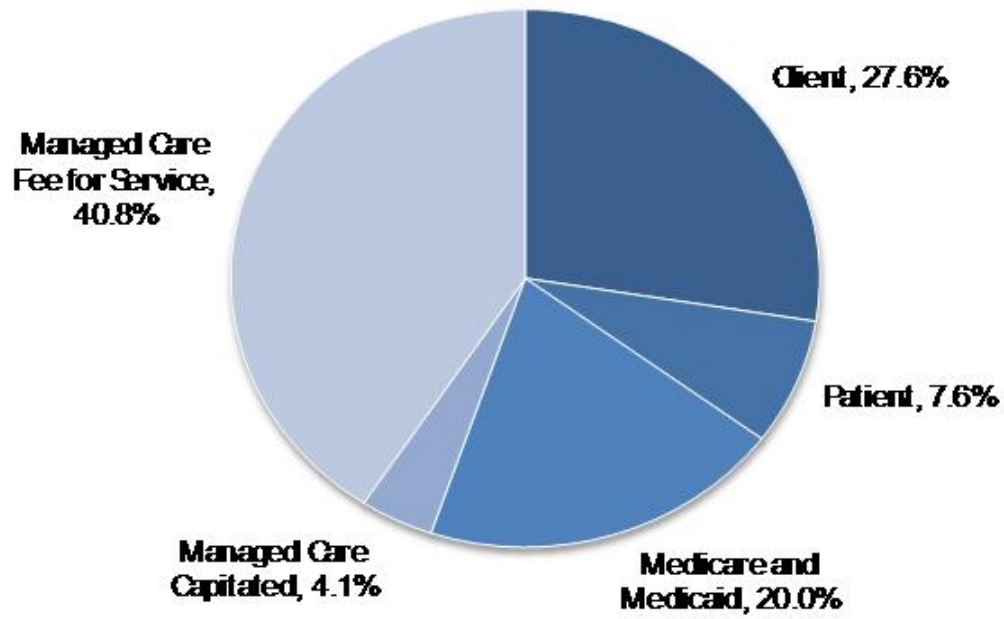
# Cash Flow Trend



# Revenue by Payer- US

## 2009 Q1

(In millions)

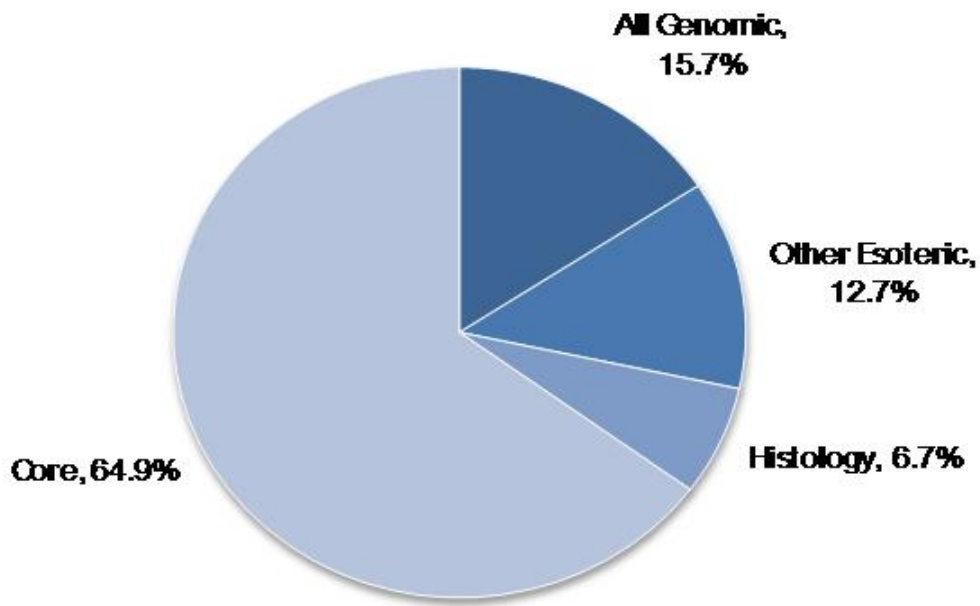


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# Revenue by Business Area - US

## 2009 Q1

(In millions)





# Revenue by Payer

(in millions, except PPA)

	YTD Q1-2007				YTD Q1-2008				YTD Q1-2009			
	Revenue		Accns	PPA	Revenue		Accns	PPA	Revenue		Accns	PPA
	S's	%			S's	%			S's	%		
Client	\$ 254.4	25%	8,425	\$ 30.19	\$ 285.4	27%	8,638	\$ 33.04	\$ 303.3	28%	8,918	\$ 34.01
Patient	97.0	10%	0.612	\$ 158.46	97.9	9%	0.590	\$ 165.98	83.7	8%	0.531	\$ 157.57
Third Party (Medicare/Medicaid)	184.8	19%	4,566	\$ 40.47	198.8	19%	4,728	\$ 42.05	220.3	20%	4,983	\$ 44.21
Managed Care												
- Capitated	44.0	4%	3,827	\$ 11.50	42.4	4%	3,691	\$ 11.49	44.6	4%	3,665	\$ 12.16
- Fee for service	418.5	42%	9,138	\$ 45.80	414.6	40%	9,339	\$ 44.39	448.3	41%	9,584	\$ 46.78
Total Managed Care	462.5	46%	12,965	\$ 35.67	457.0	44%	13,030	\$ 35.07	492.9	45%	13,249	\$ 37.20
LabCorp Total - US	\$ 998.7	100%	26,568	\$ 37.59	\$ 1,039.1	100%	26,986	\$ 38.51	\$ 1,100.1	100%	27,681	\$ 39.74
LabCorp Total - Canada	\$ -	-	-	-	\$ 64.1	-	1,835	\$ 34.90	\$ 55.6	-	2,269	\$ 24.50
LabCorp Total	\$ 998.7		26,568	\$ 37.59	\$ 1,103.2		28,821	\$ 38.28	\$ 1,155.7		29,950	\$ 38.59

# Revenue by Business Area

(in millions, except PPA)

	YTD Q1-2007				YTD Q1-2008				YTD Q1-2009			
	Revenue				Revenue				Revenue			
	S's	%	Accns	PPA	S's	%	Accns	PPA	S's	%	Accns	PPA
All Genomic	\$ 150.8	15%	2,091	\$ 72.15	\$ 156.4	15%	2,144	\$ 72.94	\$ 172.4	16%	2,250	\$ 76.64
Other Esoteric	109.3	11%	2,639	41.44	118.1	11%	2,881	40.98	140.2	13%	3,159	42.48
Histology	79.9	8%	0,668	119.63	79.2	8%	0,629	125.99	73.5	7%	0,609	120.69
All Genomic / Esoteric	340.1	34%	5,398	63.02	353.7	34%	5,654	62.55	386.1	35%	6,018	63.17
Core	658.5	66%	21,170	31.11	685.5	66%	21,332	32.13	714.0	65%	21,663	33.24
LabCorp Total - US	\$ 998.7	100%	26,568	\$ 37.59	\$ 1,039.1	100%	26,986	\$ 38.51	\$ 1,100.1	100%	27,681	\$ 39.74
LabCorp Total - Canada	\$ -	-	-	-	\$ 64.1	-	1,835	\$ 34.90	\$ 55.6	-	2,269	\$ 24.50
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Excluding the impact of restructuring and other special charges and share repurchase activity after December 31, 2008, guidance for 2009 is:

• Revenue growth:	2-4%
• Diluted earnings per share:	\$4.75 to \$4.95
• Operating cash flow of approximately <sup>(1)</sup> :	\$800 million
• Capital expenditures of approximately:	\$130 million

(1) Operating cash flow guidance excludes any transition payments to UnitedHealthcare and includes a \$54.8 million reduction due to required contributions to the Company's defined benefit retirement plan.

# Supplemental Financial Information

**Laboratory Corporation of America**  
**Other Financial Information**  
**March 31, 2009**  
**(\$ in million's)**

	<u>Q1 09</u>
Depreciation	\$ 31.8
Amortization	\$ 15.1
Capital expenditures	\$ 30.7
Cash flows from operations	\$ 208.9
Bad debt as a percentage of sales	5.32%
Effective interest rate on debt:	
Zero coupon-subordinated notes	2.00%
5 1/2% Senior Notes	5.38%
5 5/8% Senior Notes	5.75%
Term loan	3.67%
Revolving credit facility (weighted average)	0.97%
Days sales outstanding	52
UnitedHealthcare transition payments - Billed	\$ 5.5
<sup>10</sup> UnitedHealthcare transition payments - Paid	\$ 5.5





 **LabCorp**  
Laboratory Corporation of America