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See Instruction 1(b).

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

FORM 4

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

1. Name and Address of Reporting Person*

Elingburg, Wesley R.

(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/Day/Year

March 21, 2003

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

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

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President, Chief Financial Officer and Treasurer

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) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount (A) or (D) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock (1)	3/20/03		F	15,158 D \$27.39			
Common Stock (2)	3/21/03		M	17,200 A \$10.3125			
Common Stock (2)	3/21/03		S	17,200 D \$28.50	204,005.3177 (3)	D	

- (1) Stock withholding to satisfy tax and withholding obligations.
(2) Pursuant to a plan in compliance with Rule 10b5-1 under the Securities Exchange Act of 1934.
(3) Amount shown reflects a 2-for-1 stock split effective on May 10, 2002.

(Over)
SEC 1475(8-02)

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date
Employee Stock Option (4)(5)	\$10.3125	03/21/03		M		17,200		(6)	02/10/2010

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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Employee Stock Option	\$10.3125	0	D	

Explanation of Responses:

- (4) Common stock purchase option granted under the Amended and Restated 1999 Stock Option Plan.
- (5) Transactions indicated were pursuant to a plan in compliance with Rule 10b5-1 under the Securities Exchange Act of 1934.
- (6) Total option to purchase 51,600 shares vest in three approximately equal installments on February 9, 2001, February 9, 2002, and February 9, 2003.

/s/ Bradford T. Smith

March 21, 2003

**Signature of Reporting Person

Date

Bradford T. Smith, Attorney-in-Fact for
Wesley R. Elingburg

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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