

LABORATORY CORP OF AMERICA HOLDINGS  
Form 8-K  
July 22, 2010

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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

July 22, 2010  
(Date of earliest event reported)

LABORATORY CORPORATION OF  
AMERICA HOLDINGS  
(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 communication 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 Regulation FD Disclosure  
7.01

Summary information of the Company dated July 22, 2010.

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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

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

July 22, 2010

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8-K Filed July 22, 2010

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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 will be included in the Company's Form 10-K for the year ended December 31, 2009, and subsequent SEC filings. The Company has no obligation to provide any updates to these forward-looking statements even if its expectations change.

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Second Quarter Results  
(In millions, except per share data)

	Three Months Ended Jun 30,		
	2010	2009	+ / (-)
Revenue	\$ 1,238.4	\$ 1,188.8	4.2%
Adjusted Operating Income (1)	\$ 270.5	\$ 254.9	6.1%
Adjusted Operating Income Margin (1)	21.8%	21.4%	40 bp
Adjusted EPS (1)	\$ 1.46	\$ 1.30	12.3%
Operating Cash Flow	\$ 216.2	\$ 182.4	18.5%
Less: Capital Expenditures	\$ (34.5)	\$ (23.7)	45.6%
Free Cash Flow	\$ 181.7	\$ 158.7	14.5%

(1) See Reconciliation of non-GAAP Financial Measures (included herein)

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Cash Flow Trends  
11% FCF CAGR  
2004-2009

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Revenue by Payer- US  
2010 YTD

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Revenue by Business Area - US  
2010 YTD

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Revenue by Payer  
(in millions, except PPA)

	YTD Q2-2008				YTD Q2-2009				YTD Q2-2010			
	Revenue		Accns	PPA	Revenue		Accns	PPA	Revenue		Accns	PPA
\$'s	%	\$'s			%	\$'s			%	\$'s		
Client	\$ 585.9	28%	17.625	\$ 33.24	\$ 606.8	27%	17.791	\$ 34.11	\$ 627.0	27%	17.280	\$ 36.28
Patient	190.8	9%	1.156	165.08	169.8	8%	1.060	160.21	171.4	8%	1.047	163.69
Third Party (Medicare/Medicaid)	403.6	19%	9.545	42.28	449.4	20%	9.989	44.99	470.5	20%	9.935	47.36
Managed Care:												
- Capitated	88.1	4%	7.501	11.74	86.7	4%	7.559	11.48	77.0	4%	6.646	11.59
- Fee for service	851.6	40%	18.890	45.08	914.6	41%	19.464	46.99	946.1	41%	19.468	48.60
Total Managed Care	939.6	44%	26.391	35.60	1,001.4	45%	27.023	37.06	1,023.1	45%	26.114	39.18
LabCorp Total - US	\$ 2,119.9	100%	54.717	\$ 38.74	\$ 2,227.4	100%	55.863					