ELINGBURG WESLEY R Form 5 February 14, 2003

| 10 | MB 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,

| | rublic Utility Holdin of the Investment Co | ng Company Act of 1935 or Ompany 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 3 Holdings Reported | | | | | |
| [_] Form 4 Transactions Reported | | | | | | |
| 1. Name and Address of Reporting Person* | | | | | | |
| Elingburg, Wesley R. | | | | | | |
| (Last) | (First) | (Middle) | | | | |
| c/o Laboratory Corporation of | America Holdings, 4 | 30 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 (Check all appl) | Reporting Person(s) | to Issuer | | | | | |
|-------------------------------------|---|---------------|--|---|------------------|-------|--------|
| | ive title below) ice President, Chief | [_] 0 | 0% Owner Other (specify fficer, and Tr | | | | |
| (Check applicab) | oint/Group Filing le line) by One Reporting Pe | rson | | | | | |
| | by More than One Re | | on | | | | |
| Table I | | | red, Disposed | of, | :== | | |
| | 2. | 2A. Deemed | | 4. Securities Acquir or Disposed of (D (Instr. 3, 4 and | |) | E E |
| 1. Title of Security (Instr. 3) | Transaction Date (Month/Day Year) | Date, if | 3. Transaction Code (Instr. 8) | Amount | (A) or (D) | Price | 6 |
| Common Stock | 1/7/02 | | A | 24,800 | A | | |
| Common Stock | 2/14/02 | | A | 36 , 800 | A | | 2 |
| | | | | | | | |
| | | | | | | | |
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(1) Amount shown reflects a 2-for-1 stock split effective on May 10, 2002. Includes 114.3791 shares acquired on June 28, 2002 and 200.7536 shares acquired on December 31, 2002 under the Laboratory Corporation of America Holdings stock purchase plan.

> (Over) SEC 2270 (6-02)

FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | | | Date, if any | Transaction | 5. Number of Derivative Securities Acquired (A) o Disposed of (D (Instr. 3, 4 a |
|-----------------------------------|----------|---------|--------------|-------------|---|
| (Instr. 3) | Security | • | | (Instr.8) | (A) (D |
| Non-Qualified Stock Option (2) | \$78.68 | | | A | 36,900 |
| Non-Qualified Stock Option (4) | \$87.06 | 2/14/02 | | A | 52,500 |
| | | | | | |
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| 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of | 9. Number of Derivative Securities Beneficially | of Derivative |
|---|----------------------------------|------------------------|---|---------------|
| Title | Amount or Number of Shares | Derivative Security | Owned at End of Year (Instr. 4) | |
| Common Stock | 36,900 | \$78.68 | 73,800 (6) | D |
| Common Stock | 52,500 | \$87.06 | 105,000 (6) | D |
| | | | | |
| | | | | |
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Explanation of Responses:

- (2) Employee stock option (right to buy) granted pursuant to the Laboratory Corporation of America Holdings 2000 Stock Incentive Plan.
- (3) The option vests in three equal annual installments beginning on January 7, 2003.
- (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 February 14, 2003.
- (6) Amount shown reflects a 2-for-1 stock split effective on May 10, 2002.

| /s/ Bradford T. Smith | February 14, 2003 |
|---|-------------------|
| **Signature of Reporting Person | Date |
| Bradford T. Smith, Attorney-in-Fact for | |
| Weslev R. Elinabura | |

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 $4\left(b\right)\left(v\right)$.

** 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.

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