

LABORATORY CORP OF AMERICA HOLDINGS  
Form 8-K  
May 12, 2010

**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

May 12, 2010

(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)

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

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

**27215**

**336-229-1127**

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(Address of principal executive offices)

(Zip  
Code)

(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 in connection with its Annual Meeting of Stockholders in Burlington, NC on May 12, 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)

Date: May 12, 2010

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

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**May 12, 2010**

**2010**

**Annual Meeting**

**of Stockholders**

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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, 2009, and subsequent SEC filings.

**Forward Looking Statement**

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**Introduction**

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**Leading National Lab Provider**

Fastest growing national lab

\$55 Billion market

Clinical, Anatomic and Genomic Testing

Serving clients in all 50 states and Canada

Leading clinical trials testing business

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**2010 Priorities**

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**Our Focus**

Profitable revenue growth

IT and client connectivity

Continue scientific

leadership

Maintain price

Control costs

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**2010 Priorities**

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**Profitable Revenue Growth**

Target specialty physicians with  
breadth of menu and services

Educate payers and physicians on  
value of LabCorp testing

Leverage assets from Monogram  
acquisition

Continue to improve patient experience

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**2010 Priorities**

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**IT and Client  
Connectivity**

Enhance online services and  
analytic tools

*LabCorp Inside the Box* for  
superior connectivity

Improve Patient Experience  
through:

Automated PSC workflow

Patient access via PHRs,  
online appointments

Enterprise services  
including VoIP

Continue open platform strategy  
to maximize options for users

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**Continue Scientific**

**Leadership**

Increase esoteric testing

Grow and enhance offerings in  
personalized medicine:

Expand outcome improvement  
programs

Develop and commercialize  
companion diagnostics

**2010 Priorities**

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**2010 Priorities**

**Maintain Price**

Managed care stability; offsets

1.9% Medicare rate decrease

Focus on high-value tests

Promote outcome improvement

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**Control Costs**

Continue focus on collections

and bad debt reduction

Optimize supply chain

Use efficiency gains to

improve patient experience

**2010 Priorities**

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**First Quarter 2010 Results**

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**2010**

**2009**

+ / (-)

**Revenue**

(1)

**1,193.6**

\$

**1,155.7**

\$

**3.3%**

**Adjusted Operating Income**

**243.5**

\$

**240.5**

\$

**1.2%**

**Adjusted Operating Income Margin**

**20.4%**

**20.8%**

(40)

**bp**

**Adjusted EPS**

(1)

**1.30**

**\$**

**1.22**

**\$**

**6.6%**

**Operating Cash Flow**

**232.0**

**\$**

**208.9**

**\$**

**11.1%**

**Less: Capital Expenditures**

**(24.5)**

**\$**

**(30.7)**

**\$**

**(20.2%)**

**Free Cash Flow**

**207.5**

**\$**

**178.2**

**\$**

**16.4%**

(1) During the quarter inclement weather reduced revenue by an estimated \$23 million and EPS by approximately eight cents

**Three Months Ended Mar 31,**

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**Supplemental Financial Information**

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**Q1 09**

**Q2 09**

**Q3 09**

**Q4 09**

**Q1 10**

**Bad debt as a percentage of sales**

**5.30%**

**5.30%**

**5.30%**

**5.30%**

**5.05%**

**Days sales outstanding**

**52**

**50**

**48**

**44**

**46**

**A/R coverage (Allowance for Doubtful Accts. / A/R)**

**19.5%**

**20.6%**

**21.9%**

**23.2%**

**21.7%**

**Laboratory Corporation of America**

**Other Financial Information**

**FY 2009 and Q1 2010**

**(\$ in millions)**

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**Superior Two-Year Return**

LabCorp shares up 4.7%

S&P Healthcare Index down 11.3%

S&P 500 down 16.9%

S&P Financials Index down 42.1%

**Stock Performance**

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Note: Period measured is from January 2<sup>nd</sup>, 2008 - May 1<sup>st</sup>, 2010

Source: First Call

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**Key Points**

Critical position in health care delivery system

Attractive market

Strong competitive position - well positioned to gain share

Leadership in personalized medicine

Excellent cash flow

Strong balance sheet

**Conclusion**

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