

LABORATORY CORP OF AMERICA HOLDINGS  
 Form 4  
 May 19, 2006

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SMITH BRADFORD T

2. Issuer Name and Ticker or Trading Symbol  
 LABORATORY CORP OF AMERICA HOLDINGS [LH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 430 SOUTH SPRING STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/17/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, Chf Legal Offcr, Secretary

BURLINGTON, NC 27215

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 05/17/2006                           |  | M <sup>(1)</sup>               | V   | 17,263 A \$ 43.53   | 72,594.2881 (2)  | D                                 |
| Common Stock                    | 05/17/2006                           |  | S <sup>(1)</sup>               |   | 103 D \$ 60.2   | 72,491.2881 (2)  | D                                 |
| Common Stock                    | 05/17/2006                           |  | S <sup>(1)</sup>               |   | 206 D \$ 60.19  | 72,285.2881 (2)  | D                                 |
| Common Stock                    | 05/17/2006                           |  | S <sup>(1)</sup>               |   | 52 D \$ 60.18   | 72,233.2881 (2)  | D                                 |
| Common Stock                    | 05/17/2006                           |  | S <sup>(1)</sup>               |   | 26 D \$ 60.17   | 72,207.2881 (2)  | D                                 |

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|              |            |                  |        |   |          |                    |   |
|--------------|------------|------------------|--------|---|----------|--------------------|---|
| Common Stock | 05/17/2006 | S <sup>(1)</sup> | 180    | D | \$ 60.15 | 72,027.2881<br>(2) | D |
| Common Stock | 05/17/2006 | S <sup>(1)</sup> | 26     | D | \$ 60.13 | 72,001.2881<br>(2) | D |
| Common Stock | 05/17/2006 | S <sup>(1)</sup> | 335    | D | \$ 60.1  | 71,666.2881<br>(2) | D |
| Common Stock | 05/17/2006 | S <sup>(1)</sup> | 16,335 | D | \$ 60    | 55,331.2881<br>(2) | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who 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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(9-02)

**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. Transaction 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) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-qualified Stock Options<br>(3)         | \$ 43.53   | 05/17/2006                           |  | M <sup>(1)</sup>               | 17,263  | 02/14/2003 <sup>(4)</sup> 02/14/2012                     | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| SMITH BRADFORD T<br>430 SOUTH SPRING STREET<br>BURLINGTON, NC 27215 |               |           | EVP, Chf Legal Offcr,Secretary |       |

## Signatures

By: /s/ BRADFORD T. SMITH  
05/19/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Pursuant to a plan in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934.

(2) Amount shown reflects a 2-for-1 stock split effective on May 10, 2002.

(3) Employee stock option (right to buy) granted pursuant to the Laboratory Corporation of America Holdings 2000 Stock Incentive Plan.

(4) The option vests in three equal annual installments beginning on the date reflected in this column.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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