

LABORATORY CORP OF AMERICA HOLDINGS

Form 4

June 23, 2006

FORM 4

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

OMB APPROVAL

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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 *
WALLACE ANDREW G

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)
06/21/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	06/21/2006		M ⁽¹⁾	A	\$ 15.7813	14,154 ⁽³⁾	D
Common Stock	06/21/2006		M ⁽¹⁾	A	\$ 34.25	14,470 ⁽³⁾	D
Common Stock	06/21/2006		M ⁽¹⁾	A	\$ 48.02	14,696 ⁽³⁾	D
Common Stock	06/21/2006		M ⁽¹⁾	A	\$ 30.36	15,119 ⁽³⁾	D
Common Stock	06/21/2006		M ⁽¹⁾	A	\$ 38.8	15,449 ⁽³⁾	D

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Common Stock	06/21/2006	<u>S</u> ⁽¹⁾	1,753	D	\$ 62.04	13,696 <u>(3)</u>	D
Common Stock	06/21/2006	<u>S</u> ⁽¹⁾	489	D	\$ 62.04	13,207 <u>(3)</u>	D

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

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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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-qualified Stock Options <u>(4)</u>	\$ 15.7813 <u>(2)</u>	06/21/2006		<u>M</u> ⁽¹⁾	458	05/04/2001 ⁽⁵⁾	05/04/2010	Common Stock	45
Non-qualified Stock Options <u>(6)</u>	\$ 34.25	06/21/2006		<u>M</u> ⁽¹⁾	316	05/24/2002 ⁽⁵⁾	05/24/2011	Common Stock	316
Non-qualified Stock Options <u>(6)</u>	\$ 48.02	06/21/2006		<u>M</u> ⁽¹⁾	226	05/15/2003 ⁽⁵⁾	05/15/2012	Common Stock	226
Non-qualified Stock Options <u>(6)</u>	\$ 30.36	06/21/2006		<u>M</u> ⁽¹⁾	423	05/14/2004 ⁽⁵⁾	05/14/2013	Common Stock	423
Non-qualified Stock Options <u>(6)</u>	\$ 38.8	06/21/2006		<u>M</u> ⁽¹⁾	330	05/12/2005 ⁽⁵⁾	05/12/2014	Common Stock	330

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

WALLACE ANDREW G
430 SOUTH SPRING STREET X
BURLINGTON, NC 27215

Signatures

By: /s/ BRADFORD T. SMITH, Attorney-in-Fact for Andrew G.
Wallace

06/23/2006

__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) Actual exercise price was \$15.78125. The filing software truncates the price to only four decimal places.
- (3) Amount shown reflects a 2-for-1 stock split effective on May 10, 2002.
- (4) Common stock purchase option granted under the Laboratory Corporation of America Holdings 1999 Amended and Restated Stock Incentive Plan.
- (5) The option vests in three equal annual installments beginning on the date reflected in this column.
- (6) Common stock purchase option granted under the Laboratory Corporation of America Holdings 2000 Stock Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space 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 number.