

LABORATORY CORP OF AMERICA HOLDINGS
 Form 4
 February 17, 2005

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 *
ELINGBURG WESLEY R

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)
02/15/2005

____ Director
 Officer (give title below) _____ Other (specify below)
EVP & Chief Financial Officer

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	02/15/2005		M		11,937	A	\$ 39.34
							111,274.6492 _{(2) (3)}
Common Stock ⁽¹⁾	02/15/2005		S		386	D	\$ 50.01
							110,888.6492 _{(2) (3)}
Common Stock ⁽¹⁾	02/15/2005		M		15,556	A	\$ 33.0625
							126,444.6492 _{(2) (3)}
Common Stock ⁽¹⁾	02/15/2005		S		27,107	D	\$ 50
							99,337.6492 _{(2) (3)}

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 Underlying Security (Instr. 3 and 4)
Non-qualified Stock Options <u>(1)</u> <u>(4)</u>	\$ 33.0625	02/15/2005		M	15,556	02/05/2002 ⁽⁵⁾ 02/05/2011	Common Stock
Non-qualified Stock Options <u>(1)</u> <u>(6)</u>	\$ 39.34	02/15/2005		M	11,937	01/07/2003 ⁽⁵⁾ 01/07/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELINGBURG WESLEY R 430 SOUTH SPRING STREET BURLINGTON, NC 27215			EVP & Chief Financial Officer	

Signatures

By: /s/ BRADFORD T. SMITH, Attorney-in-Fact for Wesley R. Elingburg 02/17/2005

__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) Amount includes 124.37 shares acquired on December 31, 2004 under the Laboratory Corporation of America Holdings 1997 Employee Stock Purchase Plan and a decrease of 20 shares due to a computation error in the conversion of the Company's Series B Preferred Stock.
- (4)

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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 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.

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