QUEST DIAGNOSTICS INC
Form 424B3
March 12, 2014

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated March 12, 2014

PROSPECTUS SUPPLEMENT
(To prospectus dated May 30, 2013)

$600,000,000

Quest Diagnostics Incorporated
$ % Senior Notes due 2019
$ % Senior Notes due 2024

The notes due 2019 will mature on , 2019. The notes due 2024 will mature on , 2024. Unless otherwise specified, we refer to the notes due 2019 and the notes due 2024 collectively as the "notes."

We will pay interest on the notes semiannually on and of each year, beginning , 2014. We may redeem some or all of the notes at any time at the applicable redemption prices described in this prospectus supplement.

The notes will be senior unsecured obligations of ours and will rank equally with our other existing and future senior unsecured obligations. The notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Investing in the notes involves risks that are described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this prospectus supplement, and in the "Risk Factors" section beginning on page S-7 of this prospectus supplement.

	Per Note due 2019		Total	Per Note due 2024		Total
Public offering price(1)	%	$		%	$	
Underwriting discount	%	$		%	$	
Proceeds, before expenses, to us	%	$		%	$	

(1) Plus accrued interest from , 2014, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about , 2014.

Joint Book-Running Managers

Goldman, Sachs & Co. RBS Wells Fargo Securities

J.P. Morgan Morgan Stanley

The date of this prospectus supplement is , 2014.

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Neither we nor the underwriters have authorized anyone to provide you with any information or to make any representation not contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus or included in any free writing prospectus that we may file with the Securities and Exchange Commission (the "SEC") in connection with this offering. Neither we nor the underwriters take any responsibility for, or can provide any assurances as to, the reliability of any information that others may provide you. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, cash flows, results of operations and prospects may have changed since these dates.

References to "we," "us," "our" "Quest Diagnostics" and "our Company" are to Quest Diagnostics Incorporated and its consolidated subsidiaries or, as the context may require, Quest Diagnostics Incorporated only.

SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus supplement and may not contain all of the information that is important to you. You should carefully read this prospectus supplement and the accompanying prospectus in their entirety, including the documents incorporated by reference.

Our Company

We are the world's leading provider of Diagnostic Information Services ("DIS") providing insights through clinical testing and related services that empower and enable patients, physicians, hospitals, integrated delivery networks, health plans, employers and others to make better healthcare decisions. Our DIS business makes up over 90% of our consolidated net revenues. We offer the broadest access in the United States to DIS through our nationwide network of laboratories and Company-owned patient service centers and we are the leading provider of clinical testing including routine testing, gene-based and esoteric testing, anatomic pathology services and drugs-of-abuse testing, with the largest medical and scientific staff in the industry and hundreds of M.D.s and Ph.D.s, many of whom are recognized leaders in their fields.

Our Diagnostic Solutions ("DS") business, which represents the balance of our revenues, is comprised of our risk assessment services, clinical trials testing, diagnostic products and healthcare information technology businesses. Through our DS businesses, we offer a variety of solutions for insurers, healthcare providers and others. We are the leading provider of risk assessment services for the life insurance industry. We also are a leading provider of testing for clinical trials. In addition, we offer healthcare organizations and clinicians robust information technology solutions and diagnostic products, including test kits.

During 2013, we generated net revenues of $7.1 billion and processed approximately 147 million test requisitions.

Our principal executive offices are located at Three Giralda Farms, Madison, New Jersey 07940, telephone number: (973) 520-2700.

Recent Developments

On March 10, 2014, we announced that we completed the acquisition of Solstas Lab Partners Group and its subsidiaries, or Solstas, a full-service commercial laboratory based in Greensboro, North Carolina, for $570 million.

On March 11, 2014, we announced that we had entered into a definitive purchase agreement under which we will acquire Summit Health, a leading provider of on-site prevention and wellness programs primarily for employers. The transaction is expected to be completed in the first half of 2014, subject to the satisfaction of regulatory and other customary closing conditions.

The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see "Description of Notes" in this prospectus supplement and "Description of Senior Debt Securities" in the accompanying prospectus.

Issuer	Quest Diagnostics Incorporated.
Notes Offered	$ aggregate principal amount of % senior notes due 2019.
	$ aggregate principal amount of % senior notes due 2024.
Maturities	% senior notes due 2019: , 2019
	% senior notes due 2024: , 2024
Interest Payment Dates	and , beginning , 2014.
Ranking	The notes will be senior unsecured obligations of Quest Diagnostics and will rank equally with Quest Diagnostics' other existing and future senior unsecured obligations. The notes will effectively be subordinated to any existing and future secured obligations of Quest Diagnostics as to the assets securing such obligations. The notes will structurally be subordinated to any existing and future indebtedness and other obligations of Quest Diagnostics' subsidiaries. Quest Diagnostics' subsidiaries are not guarantors of the notes; however, under the terms of the indenture governing the notes, certain of Quest Diagnostics' domestic subsidiaries may be required to become subsidiary guarantors in the future if they incur any Indebtedness (as defined in the Indenture), subject to exceptions set forth in the Indenture, or guarantee any Indebtedness of Quest Diagnostics when the amount of such Indebtedness, together with any other outstanding Indebtedness of Quest Diagnostics guaranteed by Quest Diagnostics' subsidiaries that do not guarantee the notes, exceeds $50 million in the aggregate at any time. See "Description of Notes—Future Subsidiary Guarantors." As of December 31, 2013, after giving effect to the closing of the Solstas acquisition and borrowings to fund the acquisition thereof and this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date): · Quest Diagnostics would have had total debt outstanding of $3,992 million, of which $91 million is secured; and · our subsidiaries would have had debt outstanding of $66 million, of which $60 million is secured.

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	For more information, see "Description of Notes," "Use of Proceeds" and "Capitalization."
Optional Redemption	Prior to their maturity date, in the case of the notes due 2019, and prior to , 2024 (three months prior to their maturity date), in the case of the notes due 2024, we may redeem the notes of the applicable series, as a whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of: · 100% of the principal amount of the notes to be redeemed, and · the sum of the present values of the Remaining Scheduled Payments (as defined in this prospectus supplement) discounted, on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined in this prospectus supplement) plus basis points for the notes due 2019 and basis points for the notes due 2024, plus accrued interest to the date of redemption which has not been paid. On or after , 2024 (three months prior to their maturity date), in the case of the notes due 2024, we may redeem the notes due 2024 as a whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued interest to the date of redemption which has not been paid. For a more detailed description, see "Description of Notes—Optional Redemption."
Repurchase Upon a Change of Control	Upon the occurrence of a Change of Control Triggering Event (as defined in this prospectus supplement), we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. See "Description of Notes—Change of Control."

Covenants	The indenture governing the notes will contain covenants that, among other things, will limit our ability and/or the ability of our restricted subsidiaries to: · create certain liens; · enter into certain sale and leaseback transactions; · consolidate, merge or transfer all or substantially all of our assets; and · incur indebtedness of non-guarantor subsidiaries. These covenants are subject to important exceptions and qualifications, which are described in this prospectus supplement. For a more detailed description, see "Description of Notes."
Conflicts of Interest	Certain affiliates of Goldman, Sachs & Co., RBS Securities Inc., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are lenders to us under our senior unsecured revolving credit facility and may receive 5% or more of the net proceeds of this offering by reason of the repayment of amounts outstanding under such credit facilities. Accordingly, such underwriters are deemed to have a "conflict of interest" within the meaning of Rule 5121 ("Rule 5121") of the Financial Industry Regulatory Authority, Inc., and this offering will be conducted in accordance with Rule 5121. No underwriter with a "conflict of interest" will confirm sales to any account over which it exercises discretion without the specific written approval of the account holder.
Use of Proceeds	We estimate that the net proceeds from this offering of notes after deducting underwriting discounts but before deducting other expenses of the offering will be approximately $. We intend to use the net proceeds to repay outstanding indebtedness under our senior unsecured revolving credit facility and our secured receivables credit facility, and any remaining proceeds will be used for for general corporate purposes. See "Use of Proceeds."
Risk Factors	See "Risk Factors" and the other information in this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference into this prospectus supplement, for a discussion of factors you should carefully consider before deciding to invest in the notes.
Trustee	The Bank of New York Mellon

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Summary Financial Data

The following table presents summary historical financial data at the dates and for each of the years presented. We derived the summary historical operations and other data for the years ended December 31, 2013, 2012 and 2011 and the summary historical balance sheet data at December 31, 2013 and 2012 from our audited consolidated financial statements incorporated by reference herein. We derived the summary historical balance sheet data at December 31, 2011 from our audited consolidated financial statements not incorporated by reference herein.

The summary historical financial data presented below is only a summary and should be read together with our consolidated financial statements and related notes and management's discussion and analysis of financial condition and results of operations included in our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this prospectus supplement.

	Year Ended December 31,					
	2013		2012		2011	
	(dollars in millions)					
Operations Data:	(a)		(b)		(c)	
Net revenues	$7,146		$7,383		$7,392	
Operating income	1,475	(d)	1,201	(e)	987	(f)
Income from continuing operations	848		666		494	(g)
Income (loss) from discontinued operations, net of taxes	35	(h)	(74)	(i)	12	
Net income	883		592		506	
Less: Net income attributable to noncontrolling interests	34		36		35	
Net income attributable to Quest Diagnostics	849		556		471	
Amounts attributable to Quest Diagnostics' stockholders:						
Income from continuing operations	814		630		459	
Income (loss) from discontinued operations, net of taxes	35		(74)		12	
Net income	849		556		471	
Balance Sheet Data (at end of year):						
Cash and cash equivalents	$187		$296		$165	
Total assets	8,948		9,284		9,313	
Long-term debt	3,120		3,354		3,371	
Total debt	3,332		3,364		4,025	
Other Data:						
Net cash provided by operating activities	$652	(j)	$1,187	(k)	$895	(l)
Net cash provided by (used in) investing activities	328	(m)	(217)		(1,243)	
Net cash (used in) provided by financing activities	(1,106)		(822)		64	
Capital expenditures	231		182		161	
Purchases of treasury stock	1,037		200		935	

(a) On January 2, 2013, we completed the acquisition of the clinical outreach and anatomic pathology businesses of UMass Memorial Medical Center ("UMass"). On May 15, 2013, we completed the acquisition of the toxicology and clinical laboratory business of Advanced Toxicology Network ("ATN") from Concentra, a subsidiary of Humana Inc. On June 22, 2013, we completed the acquisition of certain lab-related clinical outreach service operations of Dignity Health ("Dignity"), a hospital system in California. On October 7, 2013, we completed the acquisition of

ConVerge Diagnostic Services, LLC ("ConVerge"), a leading full-service laboratory providing clinical, cytology and anatomic pathology testing services to patients, physicians and hospitals in New England. Consolidated operating results for 2013 include the results of operations of UMass, ATN, Dignity and ConVerge subsequent to the closing of the applicable acquisition. See Note 5 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013.

(b) On January 6, 2012, we completed the acquisition of S.E.D. Medical Laboratories ("S.E.D.") from Lovelace Health System. Consolidated operating results for 2012 include the results of operations of S.E.D. subsequent to the closing of the acquisition. See Note 5 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013.

(c) On April 4, 2011, we completed the acquisition of Athena Diagnostics ("Athena"). On May 17, 2011, we completed the acquisition of Celera Corporation ("Celera"). Consolidated operating results for 2011 include the results of operations of Athena and Celera subsequent to the closing of the applicable acquisition. See Note 5 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013.

(d) Operating income includes pre-tax charges of $115 million, primarily associated with workforce reductions and professional fees incurred in connection with further restructuring and integrating our business. In addition, operating income includes a pre-tax gain on sale of royalty rights of $474 million and the pre-tax loss of $40 million associated with the sale of Enterix. For further details regarding the sale of royalty rights and Enterix, see Note 6 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013.

(e) Operating income includes $106 million of pre-tax charges incurred in conjunction with further restructuring and integrating our business. Results for 2012 also include pre-tax charges of $10 million, principally representing severance and other separation benefits as well as accelerated vesting of certain equity awards in connection with the departure of our prior CEO. In addition, we estimate that the impact of severe weather during the fourth quarter of 2012 adversely affected operating income for 2012 by approximately $16 million.

(f) Operating income includes a pre-tax charge to earnings in the first quarter of 2011 of $236 million which represented the cost to resolve a previously disclosed civil lawsuit brought by a California competitor in which the State of California intervened (the "California Lawsuit") (see Note 18 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013). Also includes $52 million of pre-tax charges incurred in conjunction with further restructuring and integrating our business, consisting of $42 million of pre-tax charges principally associated with workforce reductions, with the remainder principally professional fees. Results for 2011 also include $17 million of pre-tax transaction costs, primarily related to professional fees, associated with the acquisitions of Athena and Celera (see Note 5 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013). In addition, operating income includes pre-tax charges of $6 million, principally representing severance and other separation benefits as well as accelerated vesting of certain equity awards in connection with the departure of our prior CEO. In addition, we estimate that the impact of severe weather during the first quarter of 2011 adversely affected operating income for 2011 by $19 million.

(g) Includes $3 million of pre-tax financing related transaction costs associated with the acquisition of Celera, a $3 million pre-tax gain associated with the sale of an investment, and $18 million of discrete income tax benefits, primarily associated with certain state tax planning initiatives and the favorable resolution of certain tax contingencies.

(h) Income (loss) from discontinued operations, net of taxes includes a gain of $14 million (including foreign currency translation adjustments, partially offset by income tax expense and transaction costs) associated with the sale of HemoCue diagnostics products business ("HemoCue"). In addition, income (loss) from discontinued operations, net of taxes includes discrete tax benefits of $20 million associated with favorable resolution of certain tax contingencies related to our NID business. See Note 19 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013.

(i) Includes related charges in discontinued operations for the asset impairment associated with HemoCue and the loss on sale associated with OralDNA salivary-diagnostics business totaling $86 million. Discontinued operations also includes a $8 million income tax expense related to the re-valuation of deferred tax assets associated with HemoCue and a $4 million income tax benefit related to the remeasurement of deferred taxes associated with

HemoCue as a result of an enacted income tax rate change in Sweden. In February 2013, we entered into an agreement to sell HemoCue. The sale of HemoCue was completed in April 2013. See Note 19 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013 for further details.

(j) Includes income tax payments of $175 million associated with the sale of royalty rights. In addition, includes approximately $70 million of income tax payments which were deferred from the fourth quarter of 2012 under a program offered to companies whose principal place of business was in states most affected by Hurricane Sandy.

(k) Includes receipts of $72 million from the termination of certain interest rate swap agreements and the deferral of approximately $70 million of income tax payments into the first quarter of 2013, which was offered to companies whose principal place of business was in states most affected by Hurricane Sandy.

(l) Includes payments associated with the settlement of the California Lawsuit, restructuring and integration costs, and transaction costs associated with the acquisitions of Athena and Celera totaling $320 million, or $202 million net of an associated reduction in estimated tax payments.

(m) Includes proceeds from the sale of the ibrutinib royalty rights of $474 million, net of transaction costs, as well as proceeds from the sales of HemoCue and Enterix of $296 million.

RISK FACTORS

You should carefully consider the risks described below and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference into this prospectus supplement, before making a decision to invest in our notes. The risks and uncertainties described below and in the documents incorporated by reference are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially adversely affect our business and operations.

If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, you may lose all or part of your original investment.

Our outstanding debt may impair our financial and operating flexibility.

As of December 31, 2013, after giving effect to the closing of the Solstas acquisition and borrowings to fund the acquisition thereof and this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date), Quest Diagnostics would have had approximately $3,992 million of total debt outstanding, with $750 million of available capacity under our senior unsecured revolving credit facility, which matures on September 16, 2016, and $465 million of available capacity under our secured receivables credit facility, which matures on December 5, 2014, and our subsidiaries would have had debt outstanding of $66 million. Except for operating leases, we do not have any off-balance sheet financing arrangements in place or available. See Note 13 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013 for further details related to our outstanding debt. See Note 14 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013 for further details related to our use of derivative financial instruments to manage our exposure to market risks for changes in interest rates. Our debt agreements contain various restrictive covenants. These restrictions could limit our ability to use operating cash flow in other areas of our business because we must use a portion of these funds to make principal and interest payments on our debt. We have obtained ratings on our debt from Standard & Poor's Rating Services, Moody's Investors Service, Inc. and Fitch Ratings, Inc. There can be no assurance that any rating so assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if in that rating agency's judgment future circumstances relating to the basis of the rating, such as adverse changes in our Company or our industry, so warrant. In particular, Fitch Ratings, Inc. placed our issuer default rating and senior unsecured debt ratings on Rating Watch Negative in January 2014 and announced that a one-notch downgrade to BBB was likely as a result of the Solstas acquisition. This downgrade could occur at any time, including prior to the closing of the notes offered hereby. If any of our debt ratings are lowered, the borrowing costs on our senior unsecured revolving credit facility and secured receivables facility could increase. Changes in our credit ratings, however, do not require repayment or acceleration of any of our debt.

We or our subsidiaries may incur additional indebtedness in the future. The notes offered hereby do not limit our ability, or the ability of any of our subsidiaries that may in the future guarantee the notes, to incur unsecured indebtedness. Our ability to make principal and interest payments will depend on our ability to generate cash in the future. If we incur additional debt, a greater portion of our cash flows may be needed to satisfy our debt service obligations and if we do not generate sufficient cash to meet our debt service requirements, we may need to seek additional financing. In that case, it may be more difficult, or we may be unable, to obtain financing on terms that are acceptable to us. As a result, we would be more vulnerable to general adverse economic, industry and capital markets conditions as well as the other risks associated with indebtedness.

Secured indebtedness and existing and future obligations of our subsidiaries, including the issuance of preferred stock, will be structurally senior to the notes.

The notes are our senior unsecured obligations and therefore will be effectively subordinated to our secured obligations to the extent of the value of the assets securing such obligations. The notes will also be structurally subordinated to any existing and future indebtedness and other obligations of our subsidiaries. Our subsidiaries are not guarantors of the notes; however, under the terms of the indenture governing the notes, certain of our domestic subsidiaries may be required to become subsidiary guarantors in the future if they incur or assume any Indebtedness,

subject to exceptions set forth in the Indenture, or guarantee any Indebtedness of our Company when the amount of such Indebtedness, together with any other outstanding Indebtedness of our Company guaranteed by our subsidiaries that do not guarantee the notes, exceeds $50 million in the aggregate at any time. See "Description of Notes—Limitation on Subsidiary Indebtedness and Preferred Stock." The indenture does not limit the amount of indebtedness that we can incur, but does limit the amount of indebtedness our subsidiaries who do not provide subsidiary guarantees are permitted to incur (as described below). In addition, the indenture limits the amount of secured indebtedness Quest Diagnostics and its restricted subsidiaries may incur pursuant to the covenant described under the heading "Description of Notes—Limitation on Liens." This covenant is subject to important exceptions described under such heading. As of December 31, 2013, after giving effect to the closing of the Solstas acquisition and borrowings to fund the acquisition thereof and this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date), Quest Diagnostics would have had outstanding $91 million of secured debt.

We conduct our operations through subsidiaries, which generate a substantial portion of our operating income and cash flow. As a result, distributions or advances from our subsidiaries are a major source of funds necessary to meet our debt service and other obligations. Contractual provisions, laws or regulations, as well as any subsidiary's condition and operating requirements, may limit our ability to obtain cash required to pay our debt service and other obligations. The notes will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables. As of December 31, 2013, after giving effect to the closing of the Solstas acquisition and borrowings to fund the acquisition thereof and this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date), our subsidiaries would have had debt outstanding of $66 million, of which $60 million is secured.

CAUTIONARY STATEMENT FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Some statements and disclosures in this prospectus supplement, or the accompanying prospectus and the documents incorporated herein or therein by reference, are forward-looking statements. Forward-looking statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words such as "may," "believe," "will," "expect," "project," "estimate," "anticipate," "plan" or "continue." These forward-looking statements are bas our current plans and expectations and are subject to a number of risks and uncertainties that could cause our plans and expectations, including actual results, to differ materially from the forward-looking statements. The Private Securities Litigation Reform Act of 1995, or the Litigation Reform Act, provides a "safe harbor" for forward-looking statements to encourage companies to provide prospective information about their companies without fear of litigation. We would like to take advantage of the "safe harbor" provisions of the Litigation Reform Act in connection with the forward-looking statements included, or incorporated by reference, in this document. Investors are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented, or incorporated by reference, in this document. The following important factors could cause our actual financial results to differ materially from those projected, forecasted or estimated by us in forward-looking statements:

(a) Heightened competition from commercial clinical testing companies, hospitals and physicians.

(b) Increased pricing pressure from customers and payers.

(c) A decline or continued weakness in economic conditions.

(d) Impact of changes in payer mix, including any shift from fee-for-service to discounted or capitated fee arrangements.

(e) Adverse actions by government or other third-party payers, including healthcare reform that focuses on reducing healthcare costs but does not recognize the value and importance to healthcare of diagnostic testing, unilateral reduction of fee schedules payable to us, competitive bidding, and an increase in the practice of negotiating for exclusive arrangements that involve aggressively priced capitated or fee-for-service payments by health insurers or other payers.

(f) The impact upon our testing volume and collected revenue or general or administrative expenses resulting from our compliance with Medicare and Medicaid administrative policies and requirements of third-party payers. These include:

(1) the requirements of Medicare carriers to provide diagnosis codes for many commonly ordered tests (and the transition to a new coding set) and the possibility that third-party payers will increasingly adopt similar requirements;

(2) inability to obtain from patients a valid advance beneficiary notice form for tests that cannot be billed without prior receipt of the form;

(3) increased challenges in operating as a non-contracted provider with respect to health plans;

(4) the impact of additional or expanded limited coverage policies and limits on the allowable number of test units; and

(5) the impact of increased prior authorization programs for clinical testing.

(g) Adverse results from pending or future government investigations, lawsuits or private actions. These include, in particular, monetary damages, loss or suspension of licenses, and/or suspension or exclusion from the Medicare and Medicaid programs and/or criminal penalties.

(h) Failure to efficiently integrate acquired businesses and to manage the costs related to any such integration, or to retain key technical, professional or management personnel.

(i) Denial, suspension or revocation of Clinical Laboratory Improvement Act ("CLIA") certification or other licenses for any of our clinical laboratories under the CLIA standards, revocation or suspension of the right to bill the Medicare and Medicaid programs or other adverse regulatory actions by federal, state and local agencies.

(j) Changes in federal, state or local laws or regulations, including changes that result in new or increased federal or state regulation of commercial clinical laboratories, tests developed by commercial clinical laboratories or other products or services that we offer or activities in which we are engaged, including regulation by the FDA.

(k) Inability to achieve expected benefits from our acquisitions of other businesses.

(l) Inability to achieve additional benefits from our business performance tools and efficiency initiatives.

(m) Adverse publicity and news coverage about the clinical testing industry or us.

(n) Computer or other IT system failures that affect our ability to perform testing, report test results or properly bill customers, or result in the disclosure of confidential information, including potential failures resulting from implementing common IT systems and other system conversions, telecommunications failures, malicious human acts (such as electronic break-ins or computer viruses) or natural disasters.

(o) Development of technologies that substantially alter the practice of clinical testing, including technology changes that lead to the development of more convenient or cost-effective testing, or testing to be performed outside of a commercial clinical laboratory, such as (1) point-of-care testing that can be performed by physicians in their offices, (2) esoteric testing that can be performed by hospitals in their own laboratories or (3) home testing that can be carried out without requiring the services of clinical laboratories.

(p) Negative developments regarding intellectual property and other property rights that could prevent, limit or interfere with our ability to develop, perform or sell our tests or operate our business. These include:

(1) Issuance of patents or other property rights to our competitors or others; and

(2) Inability to obtain or maintain adequate patent or other proprietary rights for our products and services or to successfully enforce our proprietary rights.

(q) Development of tests by our competitors or others which we may not be able to license, or usage of our technology or similar technologies or our trade secrets or other intellectual property by competitors, any of which could negatively affect our competitive position.

(r) Regulatory delay or inability to commercialize newly developed or licensed products, tests or technologies or to obtain appropriate reimbursements for such tests.

(s) Inability to promptly or properly bill for our services or to obtain appropriate payments for services that we do bill.

(t) Changes in interest rates and changes in our credit ratings from Standard & Poor's, Moody's Investor Services or Fitch Ratings causing an unfavorable impact on our cost of and access to capital.

(u) Inability to hire and retain qualified personnel or the loss of the services of one or more of our key senior management personnel.

(v) Terrorist and other criminal activities, hurricanes, earthquakes or other natural disasters, and health pandemics, which could affect our customers, transportation or systems, or our facilities, and for which insurance may not adequately reimburse us.

(w) Difficulties and uncertainties in the discovery, development, regulatory environment and/or marketing of new services or tests or new uses of existing tests.

(x) Failure to comply with the requirements of our Corporate Integrity Agreement that could subject us to suspension or termination from participation in federal healthcare programs and substantial monetary penalties.

(y) Failure to adapt to changes in the healthcare system and healthcare delivery stemming from the 2010 federal healthcare reform legislation.

(z) Results and consequences of governmental inquiries.

(aa) Trends in utilization of the healthcare system.

(bb) Increased patient financial responsibility for services.

(cc) Difficulty in implementing, or lack of success with, our new strategic plan.

(dd) Inability to adapt to diverse and dynamic non-U.S. markets.

RATIO OF EARNINGS TO FIXED CHARGES

Set forth below is information concerning our historical ratio of earnings to fixed charges. This ratio shows the extent to which our business generates enough earnings after the payment of all expenses other than interest to make required interest payments on our debt.

For this purpose, earnings consist of pretax income from continuing operations plus fixed charges. Fixed charges consist of interest expense and one-third of rental expense, representing that portion of rental expense we deemed representative of an appropriate interest factor.

	Year Ended December 31,				
	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges	6.7x	5.5x	4.5x	6.4x	6.5x

USE OF PROCEEDS

We estimate that the net proceeds from this offering of notes, after deducting underwriting discounts but before deducting other expenses of the offering, will be approximately $.

We intend to use the net proceeds to repay outstanding indebtedness under our senior unsecured revolving credit facility and our secured receivables credit facility, and any remaining proceeds will be used for general corporate purposes. Certain affiliates of Goldman, Sachs & Co., RBS Securities Inc., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are lenders to us under our senior unsecured revolving credit facility and may receive 5% or more of the net proceeds of this offering by reason of the repayment of amounts outstanding under such credit facilities. Accordingly, such underwriters are deemed to have a "conflict of interest" within the meaning of Rule 5121, and this offering will be conducted in accordance with Rule 5121. No underwriter with a "conflict of interest" will confirm sales to any account over which it exercises discretion without the specific written approval of the account holder.

As of March 11, 2014, we had $460 million of indebtedness outstanding under our secured receivables credit facility, which matures in December 2014, with an interest rate of 0.86% as of March 11, 2014, and $200 million of indebtedness outstanding under our senior unsecured revolving credit facility, which matures in September 2016, with a weighted average interest rate of 1.14% as of March 11, 2014. Debt incurred under our senior unsecured revolving credit facility and our secured receivables credit facility was used to finance our acquisition of Solstas and for general corporate purposes. For more information, see "Summary—Recent Developments" in this prospectus supplement.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, debt and total capitalization at December 31, 2013 on an actual basis and as adjusted to reflect the application of net proceeds of this offering as described under "Use of Proceeds" in this prospectus supplement.

The following table should be read together with our consolidated financial statements and related notes and management's discussion and analysis of financial condition and results of operations included in our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this prospectus supplement.

	December 31, 2013		
	Actual	As Adjusted	
	(in millions)		
Cash and cash equivalents	$187	$273	(a)
Debt (including current maturities)(a):			
Secured receivables credit facility	$--	$60	
Floating rate senior notes due 2014	200	200	
5.45% senior notes due 2015 &#1			