LABORATORY CORP OF AMERICA HOLDINGS
Form 4
February 27, 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 [*]
Hayes William B

(Last) (First) (Middle)

430 SOUTH SPRING STREET

(Street)

BURLINGTON, NC 27215

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. Vice President

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

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	02/23/2006		A		10,000	A	$ 0	18,601 [(1)]	D	
Common Stock	02/23/2006		M[(2)]		4,866	A	$ 24.46	23,467 [(1)]	D	
Common Stock	02/23/2006		M[(2)]		6,667	A	$ 39	30,134 [(1)]	D	
Common Stock	02/23/2006		S[(2)]		1,000	D	$ 58.35	29,134 [(1)]	D	
Common Stock	02/23/2006		S[(2)]		1,000	D	$ 58.21	28,134 [(1)]	D	

Common Stock	02/23/2006		S (2)		1,000	D	$ 58.15	27,134 (1)	D	
Common Stock	02/23/2006		S (2)		1,000	D	$ 58.1	26,134 (1)	D	
Common Stock	02/23/2006		S (2)		1,000	D	$ 58.37	25,134 (1)	D	
Common Stock	02/23/2006		S (2)		1,000	D	$ 58.53	24,134 (1)	D	
Common Stock	02/23/2006		S (2)		1,000	D	$ 58.4	23,134 (1)	D	
Common Stock	02/23/2006		S (2)		2,533	D	$ 58.32	20,601 (1)	D	
Common Stock	02/23/2006		S (2)		1,000	D	$ 58.5	19,601 (1)	D	
Common Stock	02/23/2006		S (2)		1,000	D	$ 58.08	18,601 (1)	D	

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

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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 (Instr. 3 an
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-qualified Stock Options (3)	$ 24.46	02/23/2006		M (2)			4,866	02/19/2004 (4)	02/19/2013	Common Stock
Non-qualified Stock Options (3)	$ 39	02/23/2006		M (2)			6,667	02/17/2005 (4)	02/17/2014	Common Stock
Non-qualified Stock Options (5)	$ 58.57	02/23/2006		A		45,000		02/23/2007 (4)	02/23/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hayes William B 430 SOUTH SPRING STREET BURLINGTON, NC 27215			Sr. Vice President	

Signatures

By: /s/ BRADFORD T. SMITH, Attorney-in-Fact for William B. Hayes	02/27/2006
**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) Amount shown reflects a 2-for-1 stock split effective on May 10, 2002.

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

(3) Common stock purchase option granted under 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.

(5) Employee stock option (right to buy) granted pursuant to 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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