

LABORATORY CORP OF AMERICA HOLDINGS

Form 424B3

October 23, 2006

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Registration No. 333-137553

PROSPECTUS

Laboratory Corporation of America Holdings

OFFER TO EXCHANGE

a new series of Zero Coupon Convertible Subordinated Notes due 2021

and an Exchange Fee for all of our outstanding Liquid Yield Option Notes due 2021

Subject to the Terms and Conditions described in this Prospectus

The Exchange Offer

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus, a new series of Zero Coupon Convertible Subordinated Notes due 2021 and an exchange fee of \$2.50 per \$1,000 aggregate principal amount at maturity for all of our outstanding Liquid Yield Option Notes due 2021. We refer to this offer as the exchange offer. We refer to our existing Liquid Yield Option Notes due 2021 as the Old Notes and to the new series of Zero Coupon Convertible Subordinated Notes due 2021 issued in exchange for the Old Notes in the exchange offer as the New Notes. The CUSIP numbers of the Old Notes are 50540R AB 8 and 50540R AC 6.

Tenders of Old Notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer.

As explained more fully in this prospectus, the exchange offer is subject to a minimum of \$371,983,000 of aggregate principal amount at maturity of Old Notes being tendered for exchange and customary conditions, which we may waive.

The exchange offer expires at 5:00 p.m., New York City time, on October 23, 2006, unless extended, which date we refer to as the expiration date.

The New Notes

Comparison: The terms of the New Notes differ from the terms of the outstanding Old Notes in the following ways:

Each New Note with a principal value of \$1,000 at maturity is convertible if certain conditions are met into cash in an amount equal to the lesser of (a) the accreted principal amount of the New Notes to be converted on the conversion date and (b) the product of the then applicable conversion rate multiplied by the average of the sale prices of our common stock during the ten consecutive trading days beginning on the second trading day after the conversion date (which we refer to as the conversion value), and the remainder, if any, of the conversion value in excess of the accreted principal amount of the New Notes will be paid in shares of our common stock, subject to adjustment, under the

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circumstances and during the periods described in this prospectus. The Old Notes are convertible if certain conditions are met only into common stock.

The purchase price of any New Notes that a holder may require us to repurchase on September 11, 2011 must be satisfied in cash. The purchase price of the Old Notes may be paid at our election in cash, shares of our common stock, or a combination of both.

In the event of certain mergers, consolidations, binding share exchanges or transfers of all or substantially all of our assets in which holders of our common stock may elect the form of consideration, the New Notes will be convertible in certain circumstances (subject to net share settlement) into the consideration received per share of common stock that a majority of the holders of our common stock have elected to receive. In the event of certain mergers, consolidations, binding share exchanges or transfers of all or substantially all of our assets in which holders of our common stock may elect the form of consideration, the Old Notes are convertible into the consideration received per share of common stock by the plurality of the holders that did not make an election.

Maturity: The New Notes will mature on September 11, 2021.

Interest Payments: We will not pay interest on the New Notes prior to maturity unless contingent cash interest becomes payable, which is payable to the holders of New Notes for the six month period from September 12, 2006 to March 11, 2007 and during any six-month period from March 12 to September 11 and from September 12 to March 11, commencing March 12, 2007, if the average market price of a New Note for the applicable five trading day period as defined herein equals 120% or more of the sum of the initial principal amount of the New Notes upon issuance and accrued original issue discount for such New Notes. The amount of contingent interest payable for each \$1,000 principal amount at maturity of New Notes in respect of any quarterly period within a six-month period in which contingent interest is payable will equal the greater of (1) 0.0625% of the average market price of \$1,000 principal amount at maturity of New Notes for the applicable five trading day period or (2) regular cash dividends paid by us per share on our common stock during that quarterly period multiplied by the then applicable conversion rate; *provided* that if we do not pay regular cash dividends during a six-month period, we will pay contingent interest semiannually at a rate of 0.125% of the average market price of \$1,000 principal amount at maturity of New Notes for the applicable five trading day period.

Optional Redemption: We may redeem all or a portion of the New Notes for cash, at our option at any time, at the redemption prices set forth in this prospectus.

Repurchase at Option of Holders: Holders may require us to purchase for cash all or a portion of their New Notes on September 11, 2011.

SEE RISK FACTORS BEGINNING ON PAGE 13 FOR A DISCUSSION OF ISSUES THAT YOU SHOULD CONSIDER WITH RESPECT TO THE EXCHANGE OFFER.

None of our Board of Directors, Laboratory Corporation of America Holdings, the exchange agent, the information agent, the dealer manager or any other person is making any recommendation as to whether you should choose to exchange your Old Notes for New Notes plus the exchange fee.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

LEHMAN BROTHERS

Dealer Manager

October 23, 2006

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the dealer manager has not, authorized anyone to provide you with different information. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, prospects and consolidated financial condition and results of operations may have changed since that date. **This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. This information is available without charge to securityholders upon written or oral request to Laboratory Corporation of America Holdings, Office of the Corporate Secretary, 358 South Main Street, Burlington, North Carolina 27215, telephone (336) 229-1127. In order for you to receive timely delivery of the documents before the expiration date of the exchange offer, you must request the information no later than October 16, 2006.**

Laboratory Corporation of America Holdings, our logo and other trademarks mentioned in this prospectus are the property of their respective owners.

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SUMMARY

The following summary should be read in conjunction with the more detailed information included elsewhere or incorporated by reference in this prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus, as well as the information incorporated by reference, before making an investment decision. As used in this prospectus, the words we, us, our or LabCorp refer to Laboratory Corporation of America Holdings and its subsidiaries, unless otherwise specified or the context otherwise requires.

Laboratory Corporation of America Holdings

We are headquartered in Burlington, North Carolina, and are the second largest independent clinical laboratory company in the United States based on 2005 net revenues. Since our founding in 1971, we have grown into a national network of 36 primary laboratories and over 1,300 service sites, consisting of branches, patient service centers and STAT laboratories, which are laboratories that have the ability to perform certain routine tests quickly and report the results to the physician immediately. Through a national network of laboratories, we offer a broad range of clinical laboratory tests that are used by the medical profession in routine testing, patient diagnosis, and in the monitoring and treatment of disease. In addition, we have developed specialty and niche businesses based on certain types of specialized testing capabilities and client requirements, such as oncology testing, HIV genotyping and phenotyping, diagnostic genetics and clinical research trials.

We are a Delaware corporation, and our principal executive offices are located at 358 South Main Street, Burlington, North Carolina 27215, and our telephone number is (336) 229-1127.

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The Exchange Offer

The following is a brief summary of the terms of the exchange offer. For a more complete description, see [The Exchange Offer](#).

Reasons for the Exchange Offer

The purpose of the exchange offer is to exchange the Old Notes for the New Notes with certain different terms, including the net share settlement feature on conversion, which we believe will reduce the likelihood and extent of dilution to our stockholders. We include the impact of the assumed conversion of our Old Notes into our common stock under the [if-converted](#) method when computing our diluted earnings per share when it has the effect of decreasing diluted earnings per share. We believe the terms of the New Notes will allow the number of shares used in computing our diluted earnings per share to be less than the number included under the terms of the Old Notes.

For a more detailed description of these changes, see [Material Differences Between the Old Notes and the New Notes](#).

Terms of the Exchange Offer and Exchange Fee

We are offering to exchange \$1,000 in principal amount at maturity of New Notes and an exchange fee of \$2.50 per \$1,000 principal amount at maturity of New Notes for each \$1,000 in principal amount at maturity of our Old Notes validly tendered and not validly withdrawn. New Notes will be issued in denominations of \$1,000 and integral multiples of \$1,000. You may tender all, some or none of your Old Notes.

Conditions to the Exchange Offer

The exchange offer is subject to a minimum of \$371,983,000 of aggregate principal amount at maturity of Old Notes being tendered for exchange and customary conditions, including the condition that the registration statement of which this prospectus forms a part has become effective. See [The Exchange Offer](#) [Conditions to the Exchange Offer](#).

Expiration Date; Extension

The exchange offer will expire at 5:00 p.m., New York City time, on October 23, 2006, unless extended or earlier terminated by us, which date we refer to as the [expiration date](#). We may extend the expiration date for any reason. If we decide to extend the exchange offer, we will announce the extension by press release or other permitted means no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration of the exchange offer.

Withdrawal of Tenders

The tender of the Old Notes pursuant to the exchange offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

Procedures for Exchange

A holder who wishes to tender Old Notes in the exchange offer must transmit to the exchange agent an [agent's message](#), which [agent's message](#) must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. We intend to accept all Old Notes validly tendered and not withdrawn as of the expiration of

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the exchange offer and will issue the New Notes and pay the exchange fee promptly after expiration of the exchange offer, upon the terms and subject to the conditions in this prospectus.

Old Notes may be tendered by electronic transmission of acceptance through The Depository Trust Company's, which we refer to as DTC, Automated Tender Offer Program, which we refer to as ATOP, procedures for transfer. Custodial entities that are participants in DTC must tender Old Notes through DTC's ATOP. A letter of transmittal need not accompany tenders effected through ATOP. Please carefully follow the instructions contained in this document on how to tender your securities. See "The Exchange Offer" "Terms of the Exchange Offer."

Amendment of the Exchange Offer

We reserve the right to interpret or modify the terms of the exchange offer, provided that we will comply with applicable laws that may require us to extend the period during which securities may be tendered or withdrawn as a result of changes in the terms of or information relating to the exchange offer.

Use of Proceeds

We will not receive any cash proceeds from the exchange offer. Old Notes that are validly tendered and exchanged pursuant to the exchange offer will be retired and canceled.

Fees and Expenses

We estimate that the total fees and expenses of the exchange offer, assuming all of the Old Notes are exchanged for New Notes, will be approximately \$3.2 million, including the exchange fee of \$2.50 per \$1,000 principal amount at maturity of New Notes.

Certain U.S. Federal Income Tax Consequences

The United States federal income tax consequences of the exchange of Old Notes for New Notes are not entirely clear. We intend to take the position, however, that the exchange of Old Notes for New Notes will not constitute a significant modification of the terms of the Old Notes and that, as a result, the New Notes will be treated as a continuation of the Old Notes and there will be no United States federal income tax consequences to holders who participate in the exchange offer, except that holders will have to recognize the amount of the exchange fee as ordinary income. Unless an exemption applies, we may withhold at a rate of 30% from the payment of the exchange fee to any Non-United States holder (as defined herein) participating in the exchange offer.

By participating in the exchange offer, each holder will be deemed to have agreed, pursuant to the indenture governing the New Notes, to treat the exchange as not constituting a significant modification of the terms of the Old Notes. If, contrary to this position, the exchange of Old Notes for New Notes does constitute an exchange for United States federal income tax purposes, the tax consequences to holders could be materially different. For a discussion of the potential tax consequences of the exchange, see "Certain U.S. Federal Income Tax Consequences."

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Old Notes Not Tendered or Accepted for Exchange	Any Old Notes not accepted for exchange for any reason will be returned without expense to you promptly after the expiration, termination or withdrawal of the exchange offer. If you do not exchange your Old Notes in the exchange offer, or if your Old Notes are not accepted for exchange, you will continue to hold your Old Notes, you will not receive the exchange fee, and you will be entitled to all the rights and subject to all the limitations applicable to the Old Notes.
Consequences of Not Exchanging Old Notes	If you do not exchange your Old Notes in the exchange offer, the liquidity of any trading market for Old Notes not tendered for exchange, or tendered for exchange but not accepted, could be significantly reduced to the extent that Old Notes are tendered and accepted for exchange in the exchange offer. Holders who do not exchange their Old Notes for New Notes will not receive the exchange fee. Holders of Old Notes who do not exchange their Old Notes for New Notes can continue to convert their Old Notes during the term of the Old Notes in accordance with the terms of the Old Notes.
Deciding Whether to Participate in the Exchange Offer	Neither we nor our officers or directors have made any recommendation as to whether you should tender or refrain from tendering all or any portion of your Old Notes in the exchange offer. Further, we have not authorized anyone to make any such recommendation. You should make your own decision as to whether you should tender your Old Notes in the exchange offer and, if so, the aggregate amount of Old Notes to tender after reading this prospectus, including the Risk Factors and the information incorporated by reference in this prospectus, and consulting with your advisors, if any, based on your own financial position and requirements.
Exchange Agent	The Bank of New York.
Dealer Manager	Lehman Brothers Inc.
Information Agent	D.F. King & Co., Inc.
Trading	Our common stock is traded on the New York Stock Exchange under the symbol LH. The Old Notes were not listed on any national securities exchange or automated quotation system and we do not intend to list the New Notes on any national securities exchange or automated quotation system.

Table of Contents**Material Differences Between the Old Notes and the New Notes**

While the terms of the New Notes are substantially similar to the terms of the Old Notes, certain material differences between the Old Notes and New Notes are described in the table below. The table below should be read in conjunction with the information contained elsewhere in this prospectus and the documents governing the Old Notes and the New Notes, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part. For a more detailed description of the New Notes, see Description of the New Notes.

	Old Notes	New Notes
Securities	<p>\$743,966,000 aggregate principal amount at maturity of outstanding Liquid Yield Option Notes due 2021 (Old Notes).</p> <p>The accreted principal amount of the Old Notes for the six month period beginning September 11, 2006 is \$741.92 per \$1,000 principal amount at maturity, and principal of the Old Notes will continue to accrete at a rate of 2.0% per year (computed on a semi-annual bond equivalent basis).</p>	<p>Up to \$743,966,000 aggregate principal amount at maturity of new Zero Coupon Convertible Subordinated Notes due 2021 New Notes).</p> <p>The New Notes will be issued at an original issue discount, with an initial principal amount upon issuance equal to the accreted principal amount of the Old Notes exchanged, and principal of the New Notes will accrete at a rate of 2.0% per year (computed on a semi-annual bond equivalent basis) from September 11, 2006. The principal amount of the New Notes will accrete on March 11 and September 11 of each year, beginning March 11, 2007.</p> <p>As consideration for exchanging the Old Notes for the New Notes, holders exchanging Old Notes will receive an exchange fee of \$2.50 per \$1,000 principal amount at maturity of Old Notes exchanged. The exchange fee will be payable to such holders of Old Notes on the exchange date.</p>
Payment upon Conversion	<p>Upon conversion of Old Notes, we will deliver shares of our common stock.</p>	<p>We will satisfy in cash our obligation with respect to the accreted principal amount of the New Notes to be converted, with the remaining amount, if any, to be satisfied in shares of our common stock, in each case as described below.</p> <p>The settlement amount will be computed for each \$1,000 principal amount at maturity of the New Notes as follows:</p> <p>a cash amount equal to the lesser of (i) the aggregate accreted principal amount of the New Notes to be converted on the conversion date and (ii) the conversion value (as defined below) of the New Notes to be converted; and</p>

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Old Notes

New Notes

if the conversion value exceeds the aggregate accreted principal amount of the New Notes to be converted, a number of shares of our common stock equal to the greater of (i) zero and (ii) the sum of, for each trading day of the cash settlement averaging period (as defined below), the quotient of (A) 10% of the difference between (1) the product of the conversion rate then in effect and the sale price of our common stock for such day and (2) the accreted principal amount of the New Notes on the conversion date, divided by (B) the sale price of our common stock for such day.

The accreted principal amount with respect to \$1,000 principal amount at maturity of a New Note means, at any date of determination, the sum of (1) the initial principal amount of the New Note upon issuance and (2) the accrued original issue discount that has been accreted to the principal amount of the New Note.

The conversion value with respect to \$1,000 principal amount at maturity of a New Note means, on any date of determination, the product of (1) the conversion rate then in effect and (2) the average of the sale prices of our common stock for each trading day in the cash settlement averaging period.

The cash settlement averaging period with respect to any New Note means the ten consecutive trading days beginning on the second trading day after the conversion date (as defined under Description of the New Notes Conversion Rights Payment upon Conversion) for those New Notes.

We will settle our obligation to deliver cash and shares of our common stock, if any, arising from any conversion on the third trading day following the final trading day of the relevant cash settlement averaging period.

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	Old Notes	New Notes
		<p>Unlike the Old Notes, the exact number of shares of common stock, if any, issuable upon conversion of the New Notes will not be known until the expiration of the ten-trading day cash settlement averaging</p> <p>period. As a result, the value of the common stock to be received on conversion may fluctuate between the time a conversion notice is delivered and the time a holder receives the common stock issued upon a conversion.</p>
Settlement upon Conversion upon Certain Corporate Transactions	<p>If we are party to a consolidation, merger or binding share exchange or a transfer of all or substantially all of our assets, the right to convert an Old Note into shares of our common stock will be changed into a right to convert it into the kind and amount of securities, cash or other assets of LabCorp or another person which the holder would have received if the holder had converted the holder's Old Notes immediately prior to the transaction, assuming that such holder made no election with respect thereto and was treated alike with the plurality of non-electing holders.</p>	<p>If we are party to a consolidation, merger or binding share exchange or a transfer of all or substantially all of our assets, the right to convert each \$1,000 principal amount at maturity of New Notes into cash and shares of our common stock, if any, will be changed into a right to convert it into the kind and amount of securities, cash or other assets (the reference property) of LabCorp or another person which the holder would have received if the holder had converted each \$1,000 principal amount at maturity of the holder's New Notes immediately prior to the transaction into a number of shares of our common stock equal to the then applicable conversion rate. However, at and after the effective time of the transaction, the cash portion of the payment upon conversion will continue to be payable in cash (instead of reference property), but the conversion value will be calculated based on the sale prices of the reference property during the cash settlement averaging period instead of our common stock. In determining the amount of reference property to be received by the holder of a New Note in connection with a consolidation, merger, sale or binding share exchange in which our shareholders may elect the form of consideration, the holders of the New Notes will be assumed to have elected to receive the same consideration elected by a majority of the holders of our common stock.</p>

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	Old Notes	New Notes
Settlement upon Repurchase at Option of Holders	If holders of the Old Notes require us to repurchase their Old Notes at their option on September 11, 2011, we may, at our option, pay the purchase price in cash or shares of our common stock, or a combination thereof.	If holders of the New Notes require us to repurchase their New Notes at their option on September 11, 2011, we must pay the purchase price in cash only.
Accounting Treatment	We currently use the if converted method of accounting and have used this method since the adoption of Emerging Issues Task Force (EITF) 04-8. EITF 04-8 became effective for all reporting periods ending after December 15, 2004. Prior to the adoption of EITF 04-8, no shares underlying the Old Notes were included in our diluted earnings per share calculations unless the market price contingency relating to the conversion of the Old Notes was reached. However, with the adoption of EITF 04-8, the market price contingent conversion feature is effectively ignored for purposes of calculating our diluted earnings per share, and since the Old Notes provided for the delivery of shares of our common stock upon conversion in all cases, we have been accounting for the Old Notes under the if converted method (which provides that all shares underlying the New Notes be included when calculating our diluted earnings per share results) since the fourth quarter of 2004.	The terms of the New Notes require us to settle our conversion obligation in cash up to an amount equal to the accreted principal amount of the New Notes to be converted, with the remaining amount, if any, of our conversion obligation to be satisfied in shares of our common stock. As such, in accordance with Statement of Financial Accounting Standards (SFAS) No. 128, Earnings Per Share, EITF 90-19 and 04-8, we will be required to use the treasury stock equivalent method to calculate the dilutive impact on earnings per share. Under this method, our diluted shares outstanding will reflect only the shares of common stock issuable to settle the conversion obligation assuming conversion at period-end. Consequently, the New Notes will result in a lower diluted share count and higher diluted earnings per share in the future. The number of additional shares will be determined by the formula set forth in Description of the New Notes Conversion Rights Payment upon Conversion.
Subordination	All payments, including payment of the principal amount at maturity, accrued original issue discount, redemption price, purchase price, and contingent cash interest, are subordinate and subject in right of payment to the prior payment in full of all our senior indebtedness.	All payments, including principal amount at maturity, accrued original issue discount, redemption price, purchase price and contingent cash interest, plus cash due upon conversion, are subordinate and subject in right of payment to the prior payment in full of all our senior indebtedness.

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Summary of the New Notes

The following is a summary of some of the terms of the New Notes. For a more complete description of the terms of the New Notes, see Description of the New Notes.

Issuer	Laboratory Corporation of America Holdings.
New Notes Offered	Up to \$743,966,000 aggregate principal amount at maturity of New Notes due September 11, 2021. We will not make periodic payments of interest on the New Notes prior to maturity unless contingent interest becomes payable as described below. Each New Note will be issued at an initial principal amount of \$741.92 with a principal amount at maturity of \$1,000.
Maturity of New Notes	September 11, 2021.
Yield to Maturity of New Notes	The New Notes will accrue original issue discount from September 11, 2006 at a rate of 2% per year, calculated on a semiannual bond equivalent basis from an initial principal amount of \$741.92 to \$1,000 principal amount at maturity, assuming no contingent cash interest is paid. The principal amount of the New Notes will accrete on March 11 and September 11 of each year, beginning March 11, 2007.
Conversion Rights	<p>Holders may surrender New Notes for conversion into cash and, if applicable, shares of our common stock prior to the maturity date only if at least one of the following conditions is satisfied:</p> <ul style="list-style-type: none"> during any calendar quarter commencing after September 30, 2006, if the sale price of our common stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is more than a specified percentage, beginning at 117.5642% and declining 0.1282% per calendar quarter thereafter until it reaches approximately 110% for the calendar quarter beginning July 1, 2021, of the accreted conversion price per share of common stock on the last day of such preceding calendar quarter; during any period that the rating assigned to the New Notes by Standard & Poor's Ratings Services is BB- or lower; if we have called the New Notes for redemption; or if we make certain significant distributions to holders of our common stock or we enter into specified corporate transactions. <p>Upon conversion, we will satisfy our obligation with respect to the accreted principal amount of the New Notes in cash, with the remaining amount, if any, to be satisfied in shares of our common stock, in each case as described below.</p>

The settlement amount for each \$1,000 principal amount at maturity of the New Notes will be computed as follows:

a cash amount equal to the lesser of (i) the aggregate accreted principal amount of the New Notes to be converted on the conversion date and (ii) the conversion value (as defined below) of the New Notes to be converted; and

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if the conversion value exceeds the aggregate accreted principal amount of the New Notes to be converted, a number of shares of our common stock equal to the greater of (i) zero and (ii) the sum of, for each trading day of the cash settlement averaging period (as defined below), the quotient of (A) 10% of the difference between (1) the product of the conversion rate then in effect and the sale price of our common stock for such day and (2) the accreted principal amount of the New Notes on the conversion date, divided by (B) the sale price of our common stock for such day.

The initial conversion rate is 13.4108 shares of common stock per \$1,000 principal amount at maturity, subject to adjustment upon occurrence of certain events described in the indenture.

The accreted principal amount with respect to \$1,000 principal amount at maturity of a New Note means, at any date of determination, the sum of (1) the initial principal amount of the New Note upon issuance and (2) the accrued original issue discount that has been accreted to the principal amount of the New Note.

The conversion value with respect to \$1,000 principal amount at maturity of a New Note means, on any date of determination, the product of (1) the conversion rate then in effect and (2) the average of the sale prices of our common stock for each trading day in the cash settlement averaging period.

The cash settlement averaging period with respect to any New Note means the ten consecutive trading days beginning on the second trading day after the conversion date (as defined under Description of the New Notes Conversion Rights Payment upon Conversion) for those New Notes.

Ranking

Payment on the New Notes will, to the extent provided in the indenture, be subordinated in right of payment to the prior payment in full of all of our existing and future senior indebtedness. Payment on the New Notes will also effectively be subordinated to all of our subsidiaries existing and future indebtedness and other liabilities, including trade payables.

Contingent Interest

Subject to the record date provisions described below, we will pay contingent cash interest to the holders of New Notes during any six-month period from September 12 to March 11 and from March 12 to September 11, with the initial six-month period commencing on September 12, 2006, if the average market price of a New Note for the five trading days ending on the third trading day immediately preceding the first day of the applicable six-month period equals 120% or more of the sum of the initial principal amount of the New Note upon issuance and accrued original issue discount for the New Note as of the day immediately preceding the first day of the applicable six-month period.

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During any period when contingent cash interest shall be payable, the contingent cash interest payable for each \$1,000 principal amount at maturity of New Note in respect of any quarterly period will equal the greater of 0.0625% of the average market price of \$1,000 principal amount at maturity of the New Notes for the five trading day measurement period or any regular cash dividends paid by us per share on our common stock during that quarterly period multiplied by the then applicable conversion rate, provided that if we do not pay cash dividends during a semi-annual period, we will pay contingent cash interest semi-annually at a rate of 0.125% of the average market price of \$1,000 principal amount at maturity of the New Notes for the measurement period. Notwithstanding the foregoing, contingent cash interest shall be payable on the New Notes for the six-month period from September 12, 2006 to March 11, 2007, and solely for the purpose of determining the amount of contingent cash interest payable during this six-month period, the average market price for the applicable measurement period will be determined by reference to the average market price of the Old Notes.

Contingent cash interest, if any, will accrue and be payable to holders of New Notes as of the record date, which shall be the 15th day preceding the last day of the relevant six-month period, or, if we pay a regular cash dividend on our common stock during a quarter within the relevant six-month period, to holders of New Notes as of the record date for the related common stock dividend. If we only pay a regular cash dividend on our common stock during one quarter within the relevant six-month period, the remaining contingent cash interest, if any, will accrue and be payable as of the 15th day preceding the last day of the relevant six-month period. We will make contingent cash interest payments on the last day of the relevant six-month period or, if we pay a regular cash dividend on our common stock during the relevant six-month period, on the payment date for the related common stock dividend. The payment of contingent cash interest will not affect the accrual of original issue discount.

Original Issue Discount

We will issue the New Notes at an initial principal amount significantly below the principal amount at maturity of the New Notes. The original issue discount accrues from September 11, 2006 at a rate of 2% per year, calculated on a semiannual bond equivalent basis, using a 360-day year comprised of twelve 30-day months. Original issue discount and contingent cash interest, if any, will cease to accrue on a New Note upon its maturity, conversion, purchase by us at the option of a holder or redemption. The principal amount of the New Notes will accrete on March 11 and September 11 of each year, beginning March 11, 2007.

Taxation of New Notes

As discussed above under Summary The Exchange Offer Certain U.S. Federal Income Tax Consequences we intend to take the position that the New Notes should be treated as a continuation of the Old Notes for U.S. federal income tax purposes. Consistent with that

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position and our treatment of the Old Notes, we intend to continue to treat the New Notes as debt instruments subject to the Treasury regulations that provide special rules for contingent payment debt instruments. The New Notes will continue to accrue original issue discount for U.S. federal income tax purposes. You will agree in the indenture to treat your New Notes as contingent payment debt instruments for U.S. federal income tax purposes and to be bound by our application of the Treasury regulations that govern contingent payment debt instruments, including our determination of the comparable yield, which is the rate at which interest income will be deemed to accrue for U.S. federal income tax purposes. Under the contingent payment debt regulations, even if we do not pay any contingent cash interest on the New Notes, holders will be required to include accrued interest income, at a rate equal to the comparable yield, in their gross income for U.S. federal income tax purposes. The comparable yield will exceed the stated yield to maturity. See Certain U.S. Federal Income Tax Consequences.

Sinking Fund

None.

Redemption of New Notes at the Option of LabCorp

We may redeem the New Notes for cash, as a whole at any time or from time to time in part, at the redemption prices set forth under Description of the New Notes Redemption of New Notes at the Option of LabCorp. We will give not less than 30 days or more than 60 days notice of redemption by mail to holders of New Notes.

Purchase of New Notes by LabCorp at the Option of the Holder

On September 11, 2011 (which we refer to as the purchase date), we may, at the option of the holder, be required to purchase any outstanding New Note at a purchase price of \$819.54 in cash.

Trading Symbol of Our Common Stock

Our common stock is quoted on the New York Stock Exchange under the symbol LH.

Trading

We do not intend to list the New Notes on any national securities exchange or automated quotation system.

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RISK FACTORS

You should carefully consider the risks described below with the other information contained or incorporated by reference in this prospectus before exchanging Old Notes for New Notes. If any of the following risks actually occurs, our business, consolidated financial condition or results of operations could be materially and adversely affected. In that case the trading prices of the New Notes, the Old Notes and our common stock could decline substantially.

Risks Relating to New Notes

There is no current market for the New Notes and we cannot assure you that an active trading market will develop or that a significant amount of New Notes will be issued in connection with the exchange offer.

There is no established trading market for the New Notes. The Old Notes may be traded on the over-the-counter market. It is expected that the New Notes will be traded in the over-the-counter market, but there can be no assurance as to the liquidity of any market for the New Notes, the ability of the holders to sell their New Notes, or the prices at which holders of the New Notes would be able to sell their New Notes. The New Notes could trade at prices higher or lower than their initial principal amount upon issuance depending on many factors. Accordingly, there can be no assurance that an active trading market for the New Notes will develop. Furthermore, if an active trading market were to develop, the market price for the New Notes may be adversely affected by changes in prevailing interest rates, our operating results, the market price of our common stock, changes in the overall market for similar securities and changes in performance or prospects for companies in our industry.

The closing of the exchange offer is conditional upon a minimum amount of Old Notes being tendered and accepted in the exchange offer. To the extent that Old Notes are not tendered and accepted for exchange in the exchange offer, the trading market, if any, for New Notes could be significantly more limited than the trading market for the Old Notes. A debt security with a smaller outstanding principal amount available for trading (a smaller float) may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the New Notes may be affected adversely. A limited float could also make the trading price of New Notes more volatile. Issuance of New Notes will also reduce the float of the Old Notes, which may adversely affect the market price of the Old Notes.

We may not have the ability to raise the funds necessary to finance the purchase of the New Notes at the option of the holders or the cash portion of the payment upon conversion of the New Notes.

On September 11, 2011, holders of the New Notes may require us to purchase their New Notes. In addition, we will be required to pay a portion of the amount due to holders of the New Notes on conversion in cash. However, it is possible that we would not have sufficient funds at that time to make the required purchase of New Notes or cash payment upon conversion of the New Notes. In addition, our ability to repurchase the New Notes or to make the cash payment upon conversion may be limited by law and the terms of the agreements relating to our indebtedness, as such indebtedness or agreements may be entered into, replaced, supplemented or amended from time to time. The use of available cash to fund the required cash payments may also impair our ability to obtain additional financing in the future. See Description of the New Notes Purchase of New Notes by LabCorp at the Option of the Holder and Description of the New Notes Conversion Rights Payment upon Conversion.

The conditional conversion feature of the New Notes could result in your not being able to receive the value of the cash and shares of our common stock, if any, into which a New Note is convertible.

The New Notes are convertible into cash and, if applicable, shares of our common stock only if specified conditions are met. If the specified conditions are not met, you will not be able to convert your New Notes, and you may not be able to receive the value of the cash and, if applicable, shares of our common stock into which the New Notes would otherwise be convertible.

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The net share settlement feature of the New Notes may have adverse consequences.

The New Notes will be subject to net share settlement, which means that we will satisfy our conversion obligation to holders by paying cash in settlement of the lesser of the accreted principal amount and the conversion value of the New Notes and by delivering shares of our common stock in settlement of any conversion obligation in excess of the accreted principal amount of the New Notes, as described under **Description of the New Notes Conversion Rights Payment upon Conversion**. Accordingly, upon conversion of a New Note, holders may not receive any shares of common stock. In addition, any settlement of a conversion of New Notes into cash and shares of our common stock will be delayed until at least the 14th trading day following our receipt of the holder's conversion notice. Accordingly, a converting holder may receive less value than expected because the value of the shares of common stock may decline (or fail to appreciate as much as the holder may expect) between the day that the holder exercise its conversion right and the day the conversion value of the New Notes is determined.

We expect that the trading value of the New Notes will be significantly affected by the price of our common stock and other factors.

The market price of the New Notes is expected to be significantly affected by the market price of our common stock. This may result in greater volatility in the trading value of the New Notes than would be expected for nonconvertible debt securities. In addition, the price of our common stock could be affected by possible sales of our common stock by investors who view the New Notes as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that may develop involving our common stock. This hedging or arbitrage could, in turn, affect the trading value of the New Notes.

The New Notes are not protected by restrictive covenants.

The indenture governing the New Notes will not contain any financial or operating covenants or restrictions on the payment of dividends, the incurrence of indebtedness or liens or the issuance or repurchase of securities by us or any of our subsidiaries. The indenture for the New Notes also will not contain covenants or other provisions to afford protection to holders of the New Notes in the event of a change in control or other fundamental change involving us.

You should consider the U.S. federal income tax consequences of owning New Notes.

Every holder will agree with us to treat its New Notes as contingent payment debt instruments for U.S. federal income tax purposes. As a result, despite some uncertainty as to the proper application of the applicable Treasury regulations, you will be required to include in your gross income each year amounts of interest in excess of the initial yield to maturity of the New Notes. You will recognize gain or loss upon the sale, exchange, conversion or retirement of a New Note in an amount equal to the difference between the amount realized on the sale, exchange, conversion or retirement, including the fair market value of any of our common stock, if any, received, and your adjusted tax basis in the New Note. Any gain recognized by you on the sale, exchange, conversion or retirement of a New Note generally will be ordinary interest income; any loss will be ordinary loss to the extent of the interest previously included in income, and capital loss thereafter. See **Certain U.S. Federal Income Tax Consequences**.

The New Notes are subordinated in right of payment to other indebtedness.

The New Notes will be unsecured obligations subordinated in right of payment to all of our existing and future senior indebtedness. As a result, our assets will be available to pay obligations on the New Notes only after all senior indebtedness has been paid in full, and we may not have sufficient assets remaining to repay in full all of the New Notes then outstanding if we become insolvent or are forced to liquidate our assets, we default on our senior indebtedness, or the New Notes are accelerated due to any other event of default. In addition, because we are a holding company whose operations are conducted through operating subsidiaries, the New Notes will be structurally subordinated to any and all existing and future indebtedness, whether or not secured, and other liabilities and claims of holders of preferred stock of any of our subsidiaries. The New Notes will be exclusively

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obligations of LabCorp. Our subsidiaries have no obligation to pay any amounts due on the New Notes. Our subsidiaries are not required to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries' earnings and business considerations. The incurrence of additional indebtedness and other liabilities could materially and adversely affect our ability to pay our obligations on the New Notes. The terms of the New Notes will not limit our ability to incur senior indebtedness, and do not and will not limit our ability or the ability of our subsidiaries to incur other indebtedness or other liabilities. As of June 30, 2006, we had senior indebtedness outstanding of approximately \$603.3 million. See "Description of the New Notes" Subordination.

Risks Relating to the Exchange Offer

The U.S. federal income tax consequences of the exchange of the Old Notes for the New Notes are not entirely clear.

The U.S. federal income tax consequences of the exchange of Old Notes for New Notes are not entirely clear. We intend to take the position that the modifications to the Old Notes resulting from the exchange offer will not constitute a significant modification of the Old Notes. By participating in the exchange offer, each holder will be deemed to have agreed, pursuant to the indenture governing the New Notes, to treat the exchange as not constituting a significant modification of the terms of the Old Notes.

If the exchange of Old Notes for New Notes does not constitute a significant modification of the terms of the Old Notes for U.S. federal income tax purposes, the New Notes will be treated as a continuation of the Old Notes with no U.S. federal income tax consequences to a holder who exchanges Old Notes for New Notes pursuant to the exchange offer, apart from the receipt of the exchange fee, which will be treated as ordinary income. Unless an exemption applies, we may withhold at a rate of 30% from the payment of the exchange fee to any Non-U.S. Holder (as defined herein) participating in the exchange offer. If, contrary to our position, the exchange of the Old Notes for the New Notes does constitute a significant modification to the terms of the Old Notes, the U.S. federal income tax consequences to you could materially differ. See "Certain U.S. Federal Income Tax Consequences."

If you do not exchange your Old Notes, the Old Notes you retain may become less liquid as a result of the exchange offer.

If a significant number of Old Notes are exchanged in the exchange offer, the liquidity of the trading market for the Old Notes, if any, after the completion of the exchange offer may be substantially reduced. Any Old Notes exchanged will reduce the aggregate number of Old Notes outstanding. As a result, the Old Notes may trade at a discount to the price at which they would trade if the transactions contemplated by this prospectus were not consummated, subject to prevailing interest rates, the market for similar securities and other factors. We cannot assure you that an active market in the Old Notes will exist or be maintained and we cannot assure you as to the prices at which the Old Notes may be traded.

Our Board of Directors has not made a recommendation with regard to whether or not you should tender your Old Notes in the exchange offer and we have not obtained a third-party determination that the exchange offer is fair to holders of the Old Notes.

We are not making a recommendation as to whether holders of the Old Notes should exchange them. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of the exchange offer and/or preparing a report concerning the fairness of the exchange offer. The value of the New Notes received in the exchange offer may not in the future equal or exceed the value of the Old Notes tendered and we do not take a position as to whether you ought to participate in the exchange offer.

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Risks Relating to Our Business

Changes in federal, state, local and third-party payer regulations or policies (or in the interpretation of current regulations or policies) may adversely affect governmental and third-party reimbursement for clinical laboratory testing.

Government payers, such as Medicare and Medicaid, as well as insurers, including managed care organizations, have increased their efforts to control the cost, utilization and delivery of health care services. From time to time, Congress has considered and implemented changes in the Medicare fee schedules in conjunction with budgetary legislation. Further reductions of reimbursement for Medicare services may be implemented from time to time. Reimbursement for the pathology services component of our business is also subject to statutory and regulatory reduction. Reductions in the reimbursement rates of other third-party payers may occur as well. Such changes in the past have resulted in reduced prices as well as added costs and have decreased test utilization for the clinical laboratory industry by adding often more complex new regulatory and administrative requirements. Further changes in federal, state, local and third-party payer regulations or policies may have a material adverse impact on our business.

We could face significant monetary damages and penalties and/or exclusion from the Medicare and Medicaid programs if we violate health care anti-fraud and abuse laws.

We are subject to extensive government regulation at the federal, state and local levels. Our failure to meet governmental requirements under these regulations, including those relating to billing practices and relationships with physicians and hospitals, could lead to civil and criminal penalties, exclusion from participation in Medicare and Medicaid and possible prohibitions or restrictions on the use of our laboratories. While we believe we have structured our operations and relationships with care in an effort to meet all statutory and regulatory requirements, there is a risk that government authorities might take a contrary position. Such occurrences, regardless of their outcome, could damage our reputation and adversely affect important business relationships we have with third parties.

Our business would be harmed from the loss or suspension of a license or imposition of a fine or penalties under, or future changes in, the law or regulations of the Clinical Laboratory Improvement Amendments of 1988 or those of Medicare, Medicaid or other federal, state or local agencies.

The clinical laboratory testing industry is subject to extensive regulation, and many of these statutes and regulations have not been interpreted by the courts. The Clinical Laboratory Improvement Amendments of 1988, which we refer to as CLIA, extend federal oversight to virtually all clinical laboratories by requiring that they be certified by the federal government or by a federally-approved accreditation agency. The sanction for failure to comply with CLIA requirements may be suspension, revocation or limitation of a laboratory's CLIA certificate, which is necessary to conduct business, as well as significant fines and/or criminal penalties. In addition, we are subject to regulation under state law. State laws may require that laboratories and/or laboratory personnel meet certain qualifications, specify certain quality controls or require maintenance of certain records.

We cannot assure you that applicable statutes and regulations will not be interpreted or applied by a prosecutorial, regulatory or judicial authority in a manner that would adversely affect our business. Potential sanctions for violation of these statutes and regulations include significant fines and the suspension or loss of various licenses, certificates and authorizations, which could have a material adverse effect on our business. In addition, compliance with future legislation could impose additional requirements on us which may be costly.

Failure to comply with environmental, health and safety laws and regulations, including the federal Occupational Safety and Health Administration Act and the Needlestick Safety and Prevention Act, which may result in fines and penalties and loss of licensure, and have a material adverse effect upon our business.

We are subject to licensing and regulation under federal, state and local laws and regulations relating to the protection of the environment and human health and safety, including laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials as well

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as to the safety and health of laboratory employees. All of our laboratories are subject to applicable federal and state laws and regulations relating to biohazard disposal of all laboratory specimens, and we utilize outside vendors for disposal of such specimens. In addition, the federal Occupational Safety and Health Administration has established extensive requirements relating to workplace safety for health care employers, including clinical laboratories, whose workers may be exposed to blood-borne pathogens such as HIV and the hepatitis B virus. These requirements, among other things, require work practice controls, protective clothing and equipment, training, medical follow-up, vaccinations and other measures designed to minimize exposure to, and transmission of, blood-borne pathogens. In addition, the Needlestick Safety and Prevention Act requires, among other things, that we include in our safety programs the evaluation and use of engineering controls such as safety needles if found to be effective at reducing the risk of needlestick injuries in the workplace.

Failure to comply with federal, state and local laws and regulations could subject us to denial of the right to conduct business, fines, criminal penalties and/or other enforcement actions which would have a material adverse effect on our business. In addition, compliance with future legislation could impose additional requirements on us which may be costly.

Regulations requiring the use of standard transactions for health care services issued under HIPAA may negatively impact our profitability and cash flows.

Pursuant to the Health Insurance Portability and Accounting Act of 1996, which we refer to as HIPAA, the Secretary of the Department of Health and Human Services, or HHS, has issued final regulations designed to improve the efficiency and effectiveness of the health care system by facilitating the electronic exchange of information in certain financial and administrative transactions while protecting the privacy and security of the information exchanged.

HHS issued guidance on July 24, 2003 stating that it will not penalize a covered entity for post-implementation date transactions that are not fully compliant with the transactions standards, if the covered entity can demonstrate its good faith efforts to comply with the standards. HHS stated purpose for this flexible enforcement position was to permit health plans to mitigate unintended adverse effects on covered entities' cash flow and business operations during the transition to the standards, as well as on the availability and quality of patient care. However, beginning October 1, 2005, the Center for Medicare and Medicaid Services no longer processes incoming non-HIPAA-compliant electronic Medicare claims.

The HIPAA transaction standards are complex, and subject to differences in interpretation by payers. For instance, some payers may interpret the standards to require us to provide certain types of information, including demographic information not usually provided to us by physicians. As a result of inconsistent application of transaction standards by payers or our inability to obtain certain billing information not usually provided to us by physicians, we could face increased costs and complexity, a temporary disruption in receipts and ongoing reductions in reimbursements and net revenues. In addition, new requirements for additional standard transactions, such as claims attachments or use of a national provider identifier, could prove technically difficult, time-consuming or expensive to implement. We are working closely with our payers to establish acceptable protocols for claims submissions and with our trade association and an industry coalition to present issues and problems as they arise to the appropriate regulators and standards setting organizations.

Compliance with the HIPAA security regulations and privacy regulations may increase our costs.

The HIPAA privacy and security regulations, which became fully effective in April 2003 and April 2005 respectively, establish comprehensive federal standards with respect to the uses and disclosures of protected health information by health plans, healthcare providers and healthcare clearinghouses, in addition to setting standards to protect the confidentiality, integrity and availability of protected health information. The regulations establish a complex regulatory framework on a variety of subjects, including:

the circumstances under which uses and disclosures of protected health information are permitted or required without a specific authorization by the patient, including but not limited to treatment purposes, activities to obtain payments for our services, and our healthcare operations activities;

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a patient's right to access, amend and receive an accounting of certain disclosures of protected health information;

the content of notices of privacy practices for protected health information; and

administrative, technical and physical safeguards required of entities that use or receive protected health information.

We have implemented policies and procedures related to compliance with the HIPAA privacy and security regulations, as required by law. The privacy regulations establish a floor and do not supersede state laws that are more stringent. Therefore, we are required to comply with both federal privacy regulations and varying state privacy laws. In addition, for healthcare data transfers from other countries relating to citizens of those countries, we must comply with the laws of those other countries. The federal privacy regulations restrict our ability to use or disclose patient identifiable laboratory data, without patient authorization, for purposes other than payment, treatment or healthcare operations (as defined by HIPAA), except for disclosures for various public policy purposes and other permitted purposes outlined in the privacy regulations. The privacy and security regulations provide for significant fines and other penalties for wrongful use or disclosure of protected health information, including potential civil and criminal fines and penalties. Although the HIPAA statute and regulations do not expressly provide for a private right of damages, we also could incur damages under state laws to private parties for the wrongful use or disclosure of confidential health information or other private personal information.

Increased competition, including price competition, could have a material adverse impact on our net revenues and profitability.

The clinical laboratory business is intensely competitive both in terms of price and service. Pricing of laboratory testing services is one of the significant factors often used by health care providers and third-party payers in selecting a laboratory. As a result of the clinical laboratory industry undergoing significant consolidation, larger clinical laboratory providers are able to increase cost efficiencies afforded by large-scale automated testing. This consolidation results in greater price competition. We may be unable to increase cost efficiencies sufficiently, if at all, and as a result, our net earnings and cash flows could be negatively impacted by such price competition.

Additional competition, including price competition, could have a material adverse impact on our net revenues and profitability.

Failure to develop, or acquire, licenses for new or improved testing technologies, or our customers using new technologies to perform their own tests, may limit our ability to successfully achieve our business strategy.

The clinical laboratory testing industry is subject to changing technology and new product introductions. Our success in maintaining a leadership position in genomic and other advanced testing technologies will depend, in part, on our ability to license new and improved technologies for early diagnosis on favorable terms. We may not be able to negotiate acceptable licensing arrangements and we cannot be certain that such arrangements will yield commercially successful diagnostic tests. If we are unable to license these testing methods at competitive rates, our research and development costs may increase as a result. In addition, if we are unable to license new or improved technologies to expand our esoteric testing businesses, our testing methods may become outdated when compared with our competition and our testing volume and revenue may be materially and adversely affected.

In addition, advances in technology may lead to the development of more cost-effective point-of-care testing equipment that can be operated by physicians or other healthcare providers in their offices or by patients themselves without requiring the services of freestanding clinical laboratories. Development of such technology and its use by our customers would reduce the demand for our laboratory testing services and negatively impact our revenues.

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Currently, most clinical laboratory testing is categorized as high or moderate complexity, and thereby is subject to extensive and costly regulation under CLIA. The cost of compliance with CLIA reduces the cost effectiveness for most physicians to operate clinical laboratories in their offices, and other laws limit the ability of physicians to have ownership in a laboratory and to refer tests to such a laboratory. However, manufacturers of laboratory equipment and test kits could seek to increase their sales by marketing point-of-care laboratory equipment to physicians and by selling test kits approved for home or physician office use to both physicians and patients. Diagnostic tests approved for home use are automatically deemed to be waived tests under CLIA, which may then be performed in physician office laboratories as well as by patients in their homes with minimal regulatory oversight. Other tests meeting certain Food and Drug Administration, or FDA, criteria also may be classified as waived for CLIA purposes. The FDA has regulatory responsibility over instruments, test kits, reagents and other devices used by clinical laboratories and has taken responsibility from the Centers for Disease Control for classifying the complexity of tests for CLIA purposes. Increased approval of waived test kits could lead to increased testing by physicians in their offices, which could affect our market for laboratory testing services and negatively impact our revenues.

Changes in payer mix, including an increase in capitated managed-cost health care or new national or networking managed care purchasing models, could have a material adverse impact on our net revenues and profitability.

Most testing services are billed to a party other than the physician or other authorized person that ordered the test. In addition, tests ordered by a single physician may be billed to different payers depending on the medical benefits of a particular patient. Increases in the percentage of services billed to government and managed care payers could have an adverse impact on our net revenues. For the year ended December 31, 2005, the percentage of accessions by payer was:

private patients 2.4%;

Medicare, Medicaid and other 21.3%;

commercial clients 34.8%; and