

NOVAK RICHARD L
Form 4
February 23, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NOVAK RICHARD L

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
430 SOUTH SPRING STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & Strategic Planning

BURLINGTON, NC 27215

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

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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/21/2006		M ⁽¹⁾	45,133 A \$ 24.46	101,811 ⁽²⁾	D	
Common Stock	02/21/2006		M ⁽¹⁾	45,133 A \$ 39	146,944 ⁽²⁾	D	
Common Stock	02/21/2006		S ⁽¹⁾	255 D \$ 58.5	146,689 ⁽²⁾	D	
Common Stock	02/21/2006		S ⁽¹⁾	408 D \$ 58.46	146,281 ⁽²⁾	D	
Common Stock	02/21/2006		S ⁽¹⁾	306 D \$ 58.45	145,975 ⁽²⁾	D	

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Common Stock	02/21/2006	<u>S</u> (1)	968	D	\$ 58.44	145,007 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	305	D	\$ 58.43	144,702 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	101	D	\$ 58.42	144,601 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	305	D	\$ 58.41	144,296 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	766	D	\$ 58.4	143,530 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	561	D	\$ 58.39	142,969 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	408	D	\$ 58.38	142,561 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	612	D	\$ 58.37	141,949 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	2,039	D	\$ 58.35	139,910 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	255	D	\$ 58.3	139,655 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	562	D	\$ 58.29	139,093 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	1,121	D	\$ 58.28	137,972 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	306	D	\$ 58.27	137,666 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	1,585	D	\$ 58.26	136,081 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	4,838	D	\$ 58.25	131,243 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	204	D	\$ 58.24	131,039 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	408	D	\$ 58.22	130,631 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	3,671	D	\$ 58.21	126,960 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	1,733	D	\$ 58.2	125,227 ⁽²⁾	D
Common Stock	02/21/2006	<u>S</u> (1)	374	D	\$ 58.19	124,853 ⁽²⁾	D
	02/21/2006	<u>S</u> (1)	816	D		124,037 ⁽²⁾	D

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Common Stock					\$ 58.18		
Common Stock	02/21/2006	S ⁽¹⁾	51	D	\$ 58.17	123,986 ⁽²⁾	D
Common Stock	02/21/2006	S ⁽¹⁾	204	D	\$ 58.16	123,782 ⁽²⁾	D
Common Stock	02/21/2006	S ⁽¹⁾	713	D	\$ 58.15	123,069 ⁽²⁾	D
Common Stock	02/21/2006	S ⁽¹⁾	1,886	D	\$ 58.14	121,183 ⁽²⁾	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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-qualified Stock Options ⁽³⁾	\$ 24.46	02/21/2006		M ⁽¹⁾	45,133	02/19/2004 ⁽⁴⁾	02/19/2013			Common Stock
Non-qualified Stock Options ⁽³⁾	\$ 39	02/21/2006		M ⁽¹⁾	45,133	02/17/2005 ⁽⁴⁾	02/17/2014			Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOVAK RICHARD L 430 SOUTH SPRING STREET BURLINGTON, NC 27215			EVP & Strategic Planning	

Signatures

By: /s/ BRADFORD T. SMITH, Attorney-in-Fact for Richard L.
Novak

02/23/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Pursuant to a plan in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934.
 - (2) Amount shown reflects a 2-for-1 stock split effective on May 10, 2002.
 - (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.

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