

LABORATORY CORP OF AMERICA HOLDINGS

Form 424B5

October 30, 2013

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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Unit</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
2.50% Senior Notes due 2018	\$400,000,000	100%	\$400,000,000	\$51,520(1)
4.00% Senior Notes due 2023	\$300,000,000	100%	\$300,000,000	\$38,640(1)

(1) Calculated pursuant to Rule 457(r) under the Securities Act.

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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-178428

**PROSPECTUS SUPPLEMENT**

(To Prospectus Dated December 9, 2011)

**\$700,000,000**

**Laboratory Corporation of America Holdings**

**\$400,000,000 2.50% Senior Notes due 2018**

**\$300,000,000 4.00% Senior Notes due 2023**

The 2.50% Senior Notes due 2018 (the 2018 Notes ) and the 4.00% Senior Notes due 2023 (the 2023 Notes , and collectively with the 2018 Notes, the Notes ) will bear interest at the rate of 2.50% and 4.00% per year, respectively. Interest on the Notes is payable on May 1 and November 1 of each year, beginning on May 1, 2014. The 2018 Notes and the 2023 Notes will mature on November 1, 2018 and November 1, 2023, respectively. We may redeem some or all of the Notes of each series at any time and from time to time prior to their maturity at the redemption prices and as described under the caption Description of the Notes Optional Redemption. If we experience a change of control triggering event and have not otherwise elected to redeem the Notes, we will be required to offer to purchase the Notes from holders as described under the caption Description of the Notes Offer to Repurchase Upon a Change of Control Repurchase Event.

The Notes will be our unsecured senior obligations and will rank equally with all of our other unsecured senior indebtedness from time to time outstanding.

**Investing in the Notes involves risks. See Risk Factors beginning on page S-6.**

**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.**

	<b>Per 2018</b>		<b>Per 2023</b>	
	<b>Note</b>	<b>Total</b>	<b>Note</b>	<b>Total</b>
Public Offering Price <sup>(1)</sup>	99.916%	\$ 399,664,000	98.726%	\$ 296,178,000
Underwriting Discounts and Commissions	0.600%	\$ 2,400,000	0.650%	\$ 1,950,000
Proceeds to Laboratory Corporation of America Holdings (before expenses)	99.316%	\$ 397,264,000	98.076%	\$ 294,228,000

(1) Plus accrued interest, if any, from November 1, 2013.

The underwriters expect to deliver the Notes to purchasers on or about November 1, 2013, only in book-entry form through the facilities of The Depository Trust Company.

*Joint Book-Running Managers*

**Barclays**

**Wells Fargo Securities**

**Credit Suisse**

**Goldman, Sachs & Co.**

*Co-Managers*

**Lazard Capital Markets**

**BofA Merrill Lynch**

**Fifth Third Securities, Inc.**

**US Bancorp**

**The date of this prospectus supplement is October 29, 2013.**

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated herein by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

When used in this prospectus supplement, except where the context otherwise requires, the terms we, our, us, the Company and LabCorp refer to Laboratory Corporation of America Holdings and its consolidated subsidiaries.



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### **ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus contain information about our company and about the Notes. They also refer to information contained in other documents that we file with the Securities and Exchange Commission (the SEC). If this prospectus supplement is inconsistent with the accompanying prospectus or the documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus, you should rely on this prospectus supplement.

### **WHERE TO FIND ADDITIONAL INFORMATION**

Statements contained in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have authorized, or that are incorporated by reference into this prospectus supplement or the accompanying prospectus, about the provisions or contents of any agreement or other document are not necessarily complete. If SEC rules and regulations require that any agreement or document be filed as an exhibit to the registration statement and we file the agreement or document, you should refer to that agreement or document for a complete description of these matters.

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act). You may read and copy any reports, statements or other information on file at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These filings are available at the Internet website maintained by the SEC at <http://www.sec.gov>. You can also inspect copies of our public filings at the offices of the New York Stock Exchange (the NYSE). For further information about obtaining copies of our public filings from the NYSE, please call (212) 656-5060.

### **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to incorporate by reference in this prospectus supplement certain information we file with the SEC, which means that we may disclose important information in this prospectus supplement by referring you to the document that contains the information. The information incorporated by reference is considered to be a part of this prospectus supplement, and certain information we file later with the SEC automatically will update and, to the extent inconsistent, supersede the information filed earlier. We incorporate by reference the filings listed below (the file number for which is 1-11353) and any amendments to these documents, except to the extent that any information contained in such filings is deemed furnished in accordance with SEC rules, including, but not limited to, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K including related exhibits:

- (1) Our Annual Report on Form 10-K for the year ended December 31, 2012, including information specifically incorporated by reference in the Form 10-K from our definitive proxy statement for our 2013 Annual Meeting of Stockholders;
- (2) Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013; and
- (3) Our Current Reports on Form 8-K filed with the SEC on March 8, 2013, March 11, 2013 (reporting under item 5.02), May 10, 2013, October 18, 2013 and October 29, 2013 (reporting under item 5.02).

We also incorporate by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offering of the securities covered by this prospectus supplement is completed or the offering is otherwise terminated; provided, however, that we are not incorporating by reference any documents or information that are deemed to be furnished and not filed with the SEC.

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You may obtain copies of any of these filings through Laboratory Corporation of America Holdings as described below, through the SEC or through the SEC's Internet website as described above. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus supplement, by requesting them in writing, by telephone or via the Internet at:

Laboratory Corporation of America Holdings

358 South Main Street

Burlington, North Carolina 27215

(336) 229-1127

Attn: Office of the Corporate Secretary

Internet Website: [www.labcorp.com](http://www.labcorp.com)

The information contained on our website does not constitute a part of this prospectus supplement or the accompanying prospectus, and our website address supplied above is intended to be an inactive textual reference only and not an active hyperlink to our website.

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**SUMMARY**

*The following summary is qualified in its entirety by the more detailed information included elsewhere in this prospectus supplement and the accompanying 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 supplement and the accompanying prospectus, including the Risk Factors section in this prospectus supplement, and the financial statements and the notes to those statements and other information incorporated by reference, before making a decision whether to invest in the Notes.*

**The Company**

Laboratory Corporation of America Holdings, headquartered in Burlington, North Carolina, together with its subsidiaries is the second largest independent clinical laboratory company in the United States based on 2012 net revenues. Since our founding in 1971, we have grown into a national network of 50 primary laboratories and approximately 1,800 patient service centers along with a network of branches 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 our 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 testing operations, such as oncology testing, HIV genotyping and phenotyping, diagnostic genetics, cardiovascular disease risk assessment and clinical trials.

Our principal executive offices are located at 358 South Main Street, Burlington, North Carolina 27215, and our telephone number at that address is (336) 229-1127.

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**The Offering**

Issuer	Laboratory Corporation of America Holdings.
Securities Offered	\$700,000,000 aggregate principal amount of Senior Notes, consisting of \$400,000,000 principal amount of 2.50% Senior Notes due 2018 (the 2018 Notes ) and \$300,000,000 principal amount of 4.00% Senior Notes due 2023 (the 2023 Notes , and collectively with the 2018 Notes, the Notes ). The 2018 Notes and the 2023 Notes will each constitute a separate series under the indenture.
Maturity	The 2018 Notes will mature on November 1, 2018. The 2023 Notes will mature on November 1, 2023.
Sinking Fund	None.
Interest	2.50% per year on the outstanding principal amount of the 2018 Notes from November 1, 2013 and 4.00% per year on the outstanding principal amount of the 2023 Notes from November 1, 2013.
Interest Payment Dates	May 1 and November 1 of each year, commencing May 1, 2014. Interest payments will be made to the persons in whose names the Notes are registered on the April 15 and October 15 immediately preceding the applicable interest payment date.
Optional Redemption	We may, at our option, redeem some or all of the Notes of any series at any time or from time to time prior to maturity or, solely in the case of the 2023 Notes, prior to August 1, 2023 (three months prior to their maturity date), at a redemption price equal to the greater of 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to the redemption date or the Make-Whole Amount. The Make-Whole Amount, which is further described in the accompanying prospectus, includes a Make-Whole Spread of 0.20% in the case of the 2018 Notes and 0.25% in the case of the 2023 Notes. On and after August 1, 2023 (three months prior to their maturity date), we may at our option redeem the 2023 Notes at any time or from time to time, either in whole or in part, at a redemption price equal to 100% of the principal amount of the 2023 Notes to be redeemed, plus accrued and unpaid interest to the redemption date. See Description of the Notes Optional Redemption.
Use of Proceeds	We expect that the net proceeds from this offering will be approximately \$691.3 million after deducting underwriting discounts and commissions and other estimated expenses of this offering. The net proceeds will be used to repay the outstanding borrowings under our revolving credit facility and for general corporate purposes. See Use of Proceeds.

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Certain Covenants	<p>We will issue the Notes under our senior indenture. The indenture will, among other things, limit our ability and the ability of our subsidiaries, to:</p> <p style="padding-left: 40px;">create or assume liens;</p> <p style="padding-left: 40px;">enter into sale and leaseback transactions; and</p> <p style="padding-left: 40px;">incur indebtedness or issue preferred stock at the subsidiary level.</p> <p>See Description of the Notes Covenants Applicable to the Notes.</p>
Ranking	<p>The Notes will be our unsecured senior obligations and will rank equally with our other existing and future unsecured and unsubordinated indebtedness. Because we are a holding company that conducts our operations through our subsidiaries, the Notes will be structurally subordinated to any and all existing and future indebtedness, whether or not secured, and other liabilities of our subsidiaries, as well as claims of holders of any preferred stock of our subsidiaries.</p>
Form	<p>The Notes will be issued in book-entry form and will be represented by global securities that will be deposited with and registered in the name of The Depository Trust Company. Beneficial interests in the Notes will be shown on, and transfers will be effected through, records maintained by The Depository Trust Company and its participants.</p>
Risk Factors	<p>You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the specific factors set forth under Risk Factors beginning on page S-6 of this prospectus supplement, before deciding whether to invest in the Notes.</p>
Governing Law	<p>The indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.</p>
Trustee	<p>U.S. Bank National Association.</p>
Conflicts of Interest	<p>We intend to use a portion of the net proceeds of this offering to repay the outstanding borrowings under our revolving credit facility and for general corporate purposes. Affiliates of Barclays Capital Inc., Wells Fargo Securities, LLC, Credit Suisse Securities (USA) LLC, Goldman, Sachs &amp; Co., Fifth Third Securities, Inc., Merrill Lynch, Pierce, Fenner &amp; Smith Incorporated and U.S. Bancorp Investments, Inc. are lenders under our revolving credit facility. Because a portion of the net proceeds of this offering, not including underwriting compensation, may be received by certain of the underwriters or their affiliates, to the extent any one underwriter, together with its affiliates, receives more than 5% of the net proceeds, such underwriter would be deemed to have a conflict of interest with us in regard to this offering under FINRA Rule 5121. Accordingly, this offering will be made in compliance with FINRA Rule 5121. For more information see</p>



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The summary consolidated financial data presented below (1) for each of the three years in the period ended December 31, 2012 are derived from our consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and (2) at September 30, 2012 and 2013 and for the nine-month periods ended September 30, 2012 and 2013 are derived from our unaudited condensed consolidated financial statements. You should read this table along with our annual report on Form 10-K for the year ended December 31, 2012 and our quarterly reports on Form 10-Q for the nine months ended September 30, 2012 and September 30, 2013. Our unaudited summary consolidated financial statements include all adjustments necessary for a fair presentation of such financial statements. Except as otherwise disclosed in our public filings, such adjustments are of a normal recurring nature. In the opinion of management, our interim financial statements have been prepared on the same basis as our audited consolidated financial statements. Interim results are not necessarily indicative of results of operations for the full year.

	Year Ended December 31,			Nine Months Ended September 30,	
	2010	2011	2012	2012	2013
	(in millions except ratio data)				
<b>Statement of Operations Data:</b>					
Net sales	\$ 5,003.9	\$ 5,542.3	\$ 5,671.4	\$ 4,266.1	\$ 4,371.3
Gross profit	2,097.8	2,274.7	2,249.7	1,711.7	1,697.1
Operating income	978.8	948.4	1,023.5	808.2	775.9
Net earnings attributable to Laboratory Corporation of America	558.2	519.7	583.1	462.9	447.5
<b>Consolidated Balance Sheet Data (at period end):</b>					
Cash and cash equivalents, and short-term investments	\$ 230.7	\$ 159.3	\$ 466.8	\$ 466.0	\$ 174.1
Goodwill and intangible assets, net	4,275.4	4,302.5	4,569.4	4,549.9	4,592.3
Total assets	6,187.8	6,111.8	6,795.0	6,814.3	6,686.7
Long-term obligations <sup>(1)</sup>	1,826.7	2,085.5	2,175.0	2,175.0	2,553.5
Total shareholders' equity	2,466.3	2,503.5	2,717.4	2,716.7	2,565.6
<b>Other Financial Data:</b>					
Cash flows provided by (used for) operating activities	\$ 883.6	\$ 855.6	\$ 841.4	\$ 587.2	\$ 570.0
Cash flows provided by (used for) investing activities	(1,317.5)	(280.3)	(534.2)	(412.3)	(246.8)
Cash flows provided by (used for) financing activities	515.3	(645.0)	(0.8)	129.9	(613.7)
Capital expenditures	(126.1)	(145.7)	(173.8)	(112.4)	(142.6)
Ratio of earnings to fixed charges <sup>(2)</sup>	7.66	6.38	6.56	7.09	6.50

- (1) Long-term obligations include the Company's (i) five year \$1,000.0 million senior unsecured revolving credit facility outstanding, (ii) term loan balances, (iii) 5 1/2% senior notes due 2013, (iv) 5 5/8% senior notes due 2015, (v) 3 1/8% senior notes due 2016, (vi) 2 1/5% senior notes due 2017, (vii) 4 3/8% senior notes due 2020, (viii) 3 3/4% senior notes due 2022 and (vii) other long-term obligations. The following chart summarizes the balances outstanding for these respective obligations for the years ended December 31, 2010, 2011 and 2012 and for the nine months ended September 30, 2012 and 2013.

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	Long-term obligations outstanding				
	2010	As of December 31, 2011	2012 (in millions)		As of September 30, 2013
Five year \$1,000.0 senior unsecured revolving credit facility	\$	\$ 560.0	\$	\$	\$ 372.0 <sup>(a)</sup>
Term loan, non-current	300.0				
5 1/2% senior notes due 2013	350.9	350.5			
5 5/8% senior notes due 2015	250.0	250.0	250.0	250.0	250.0
3 1/8% senior notes due 2016	325.0	325.0	325.0	325.0	325.0
2 1/5% senior notes due 2017			500.0	500.0	500.0
4 5/8% senior notes due 2020	600.0	600.0	600.0	600.0	606.5
3 3/4% senior notes due 2022			500.0	500.0	500.0
Other <sup>(b)</sup>	0.8				