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LABORATORY CORP OF AMERICA HOLDINGS

Form 5

February 14, 2003

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

- [] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
[] Form 3 Holdings Reported
[X] Form 4 Transactions Reported

1. Name and Address of Reporting Person*

Powell, James B.

(Last) (First) (Middle)

c/o Laboratory Corporation of America Holdings, 430 South Spring Street

(Street)

Burlington, North Carolina 27215

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Laboratory Corporation of America Holdings ("LH")

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

December 31, 2002

5. If Amendment, Date of Original (Month/Year)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

7. Individual or Joint/Group Filing
(Check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day Year)	2A. Deemed Execution Date, if any (Month/ Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
				Amount	(A) or (D)	Price (1)
Common Stock	1/3/02		L	15	A	\$80.20
Common Stock	2/1/02		L	15	A	\$80.72
Common Stock	3/1/02		L	15	A	\$81.78
Common Stock	4/1/02		L	13	A	\$91.60
Common Stock	5/1/02		L	13	A	\$95.79
Common Stock	6/3/02		L	26	A	\$46.82
Common Stock	7/1/02		L	27	A	\$44.91
Common Stock	8/1/02		L	44	A	\$28.20
Common Stock	9/3/02		A	39	A	\$31.75
Common Stock						

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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
Title				
Common Stock	1,353	\$48.02	1,353	D

Explanation of Responses:

- (4) Employee stock option (right to buy) granted pursuant to the Laboratory Corporation of America Holdings 2000 Stock Incentive Plan.
- (5) The option vests in three equal annual installments beginning on May 15, 2003.

/s/ Bradford T. Smith

February 14, 2003

 **Signature of Reporting Person
 Bradford T. Smith, Attorney-in-Fact for
 James B. Powell

 Date

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

* 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).

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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