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LABORATORY CORP OF AMERICA HOLDINGS

Form 8-K

March 08, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

March 1, 2005

-----  
(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

-----  
(Exact name of registrant as specified in its charter)

|  |                             |  |
|--|-----------------------------|--|
| DELAWARE   | 1-11353                     | 13-3757370                                 |
| -----  | -----                       | -----                                      |
| (State or Other<br>Jurisdiction of<br>Incorporation) | (Commission<br>File Number) | (IRS Employer<br>Identification<br>Number) |

|   |            |
|---|------------|
| 358 SOUTH MAIN STREET<br>BURLINGTON, NORTH CAROLINA | 27215      |
| -----   | -----      |
| (Address of principal executive offices)            | (Zip Code) |

336-229-1127

-----  
(Registrant's telephone number, including area code)

N/A

-----  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01. Entry into a Material Definitive Agreement.

### Long-Term Incentives for Executive Management

On February 23, 2005, the Compensation Committee of the Board of Directors of the Company approved the Executive Compensation Plan for 2005 (the "Plan"). The Plan includes the granting of stock options, restricted stock and performance shares under the Company's 2000 Stock Incentive Plan.

On March 1, 2005, the Plan was made effective and the following actions were made with respect to the long-term incentive grants (stock options grants were made pursuant to a stock option grant agreement which was previously filed with the SEC) of the Company's named officers (as defined in Regulation S-K Item 402(a)(3)) and significant awards to other Executive Officers:

|  | 2005 Long-Term compensation Awards               |  |
|--|--|--|
| Executive Officer  | Restricted<br>Stock<br>Awards(\$) <sup>(1)</sup> | Performance<br>Share<br>Awards(#) <sup>(2)</sup> |
| Thomas P. Mac Mahon<br>Chairman and Chief<br>Executive Officer .....                                       | \$1,929,967                                      | 120,900  |
| Richard L. Novak<br>Executive Vice President<br>And Chief Operating Officer .....                          | 633,345  | 39,675   |
| Bradford T. Smith<br>Executive Vice President,<br>Chief Legal Officer and<br>Secretary .....               | 514,818  | 32,250   |
| Wesley R. Elingburg<br>Executive Vice President,<br>Chief Financial Officer<br>And Treasurer .....         | 191,560  | 12,000   |
| Myla P. Lai-Goldman<br>Executive Vice President,<br>Chief Scientific Officer<br>And Medical Director ..... | 402,276  | 24,300   |
| David P. King<br>Executive Vice President,<br>Strategic Planning and<br>Corporate Development .....        | 402,276  | 24,300   |
| William B. Haas<br>Executive Vice President,<br>Sales and Marketing .....                                  | 402,276  | 24,300   |

- 
- (1) The Restricted Stock Awards vest in equal one-third increments over a three year period, beginning on the first anniversary of the date of grant. These awards are valued at the date of the grant.
- (2) If the performance targets, as determined by the Compensation Committee on February 23, 2005 are met, the Performance Share Awards will vest 30 days following the availability of audited financial statements for the 3-year period ending December 31, 2007. Performance targets will be based on the Company's growth in sales and in earnings per share.

ITEM 9.01 Financial Statements and Exhibits

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(c) Exhibits

| Exhibit | Description                         |
|---------|-------------------------------------|
| 99.1    | Form of Restricted Stock Agreement  |
| 99.2    | Form of Performance Award Agreement |

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Registrant)

By:/s/ BRADFORD T. SMITH

Bradford T. Smith  
Executive Vice President and Secretary

Date: March 7, 2005

EXHIBIT INDEX

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