

COVANCE INC
Form 4
February 23, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
LOVETT JAMES W

(Last) (First) (Middle)

COVANCE INC., 210 CARNEGIE CENTER

(Street)

PRINCETON, NJ 08540-6233

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
COVANCE INC [CVD]

3. Date of Earliest Transaction (Month/Day/Year)
02/19/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Corporate Sr. Vice President

6. 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)	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	02/19/2015		A		3,292	A	\$ 0
Common Stock	02/19/2015		F		7,084	D	\$ 107.1862
Common Stock	02/19/2015		D		36,739	D	0
Common Stock - 401(k) Plan	02/19/2015		D		1,316	D	0
						I	Held By Trustee

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

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SEC 1474
(9-02)

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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 48.16	02/19/2015		D	6,800	<u>(2)</u> 02/19/2022	Common Stock 6,800
Stock Option (Right to Buy)	\$ 81.4	02/19/2015		D	2,450	02/21/2011 02/20/2018	Common Stock 2,450
Stock Option (Right to Buy)	\$ 56.93	02/19/2015		D	9,344	02/17/2013 02/16/2020	Common Stock 9,344
Stock Option (Right to Buy)	\$ 58.37	02/19/2015		D	16,100	02/17/2014 02/16/2021	Common Stock 16,100
Stock Option (Right to Buy)	\$ 69.01	02/19/2015		D	11,200	<u>(4)</u> 02/18/2023	Common Stock 11,200
Stock Option (Right to Buy)	\$ 101.95	02/19/2015		D	9,100	<u>(5)</u> 02/17/2024	Common Stock 9,100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOVETT JAMES W COVANCE INC. 210 CARNEGIE CENTER PRINCETON, NJ 08540-6233			Corporate Sr. Vice President	

Signatures

/s/ Ross A. Hyams, Power of Attorney

02/23/2015

__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) On November 2, 2014, Laboratory Corporation of America Holdings, a Delaware corporation ("Parent"), entered into that certain merger agreement with the issuer and Neon Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), pursuant to which Merger Sub was merged with and into the issuer (the "Merger"), with issuer surviving the Merger as a wholly owned subsidiary of Parent. On February 19, 2015, the effective time of the Merger, each outstanding share of the issuer's common stock was converted into the right to receive \$75.76 in cash and 0.2686 shares of Parent common stock (the "per-share merger consideration"). The Merger is more fully described in the issuer's proxy statement/prospectus filed with the SEC on January 16, 2015.

(2) These stock options were canceled at the effective time of the Merger in exchange for a cash payment equal to the difference between the value of the merger consideration, which is \$75.76 in cash and 0.2686 LabCorp shares for each Covance share, less the exercise price of the stock option. Pursuant to the merger agreement, the price of each LabCorp share for this purpose equaled the average of the volume weighted average trading prices of LabCorp shares on each of the 10 consecutive trading days ending on (and including) the third trading day before the closing date, which was \$115.6625. These options originally provided for vesting in four equal annual installments beginning February 20, 2013.

(3) These stock options were canceled at the effective time of the Merger in exchange for a cash payment equal to the difference between the value of the merger consideration, which is \$75.76 in cash and 0.2686 LabCorp shares for each Covance share, less the exercise price of the stock option. Pursuant to the merger agreement, the price of each LabCorp share for this purpose equaled the average of the volume weighted average trading prices of LabCorp shares on each of the 10 consecutive trading days ending on (and including) the third trading day before the closing date, which was \$115.6625.

(4) These stock options were canceled at the effective time of the Merger in exchange for a cash payment equal to the difference between the value of the merger consideration, which is \$75.76 in cash and 0.2686 LabCorp shares for each Covance share, less the exercise price of the stock option. Pursuant to the merger agreement, the price of each LabCorp share for this purpose equaled the average of the volume weighted average trading prices of LabCorp shares on each of the 10 consecutive trading days ending on (and including) the third trading day before the closing date, which was \$115.6625. These options originally provided for vesting in four equal annual installments beginning February 19, 2014.

(5) These stock options were canceled at the effective time of the Merger in exchange for a cash payment equal to the difference between the value of the merger consideration, which is \$75.76 in cash and 0.2686 LabCorp shares for each Covance share, less the exercise price of the stock option. Pursuant to the merger agreement, the price of each LabCorp share for this purpose equaled the average of the volume weighted average trading prices of LabCorp shares on each of the 10 consecutive trading days ending on (and including) the third trading day before the closing date, which was \$115.6625. These options originally provided for vesting in four equal annual installments beginning February 18, 2015.

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

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