

QUEST DIAGNOSTICS INC
Form 4
February 27, 2007

FORM 4

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

OMB APPROVAL

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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 *
GRANT WILLIAM R

(Last) (First) (Middle)

C/O QUEST DIAGNOSTICS
INCORPORATED, 1290 WALL
STREET WEST

(Street)

LYNDHURST, NJ 07071

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
QUEST DIAGNOSTICS INC
[DGX]

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2007

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)

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	02/23/2007		M		10,531	A	\$ 29.5262
					13,865	(1) (2)	D
Common Stock	02/23/2007		M		440	A	\$ 29.72
					14,305	(1) (2)	D
Common Stock	02/23/2007		M		362	A	\$ 30.03
					14,667	(1) (2)	D
Common Stock	02/23/2007		M		482	A	\$ 30.285
					15,149	(1) (2)	D
	02/23/2007		M		20,000	A	\$ 30.455
					35,149	(1) (2)	D

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Common Stock								
Common Stock	02/23/2007	M	766	A	\$ 30.525	35,915	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	350	A	\$ 31.055	36,265	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	816	A	\$ 31.72	37,081	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	312	A	\$ 34.72	37,393	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	304	A	\$ 35.6925	37,697	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	638	A	\$ 36.595	38,335	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	292	A	\$ 37.2625	38,627	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	264	A	\$ 41.205	38,891	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	552	A	\$ 41.32	39,443	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	262	A	\$ 41.345	39,705	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	826	A	\$ 42.415	40,531	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	13,333	A	\$ 42.625	53,864	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	698	A	\$ 44.185	54,562	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	20,000	A	\$ 47.465	74,562	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	952	A	\$ 47.9375	75,514	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	958	A	\$ 50.655	76,472	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	985	A	\$ 51.46	77,457	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	M	877	A	\$ 51.565	78,334	<u>(1)</u> <u>(2)</u>	D
Common Stock	02/23/2007	S	75,000	D	\$ 52.3618	3,334	<u>(1)</u> <u>(2)</u>	D

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

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(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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Options (Right to buy)	\$ 29.5262	02/23/2007		M	10,531	05/08/2002 05/08/2011	Common Stock	10,531
Stock Options (Right to buy)	\$ 29.72	02/23/2007		M	440	10/01/2000 10/01/2010	Common Stock	440
Stock Options (Right to buy)	\$ 30.03	02/23/2007		M	362	10/01/2001 10/01/2011	Common Stock	362
Stock Options (Right to buy)	\$ 30.285	02/23/2007		M	482	04/01/2003 04/01/2013	Common Stock	482
Stock Options (Right to buy)	\$ 30.455	02/23/2007		M	20,000	05/13/2004 05/13/2013	Common Stock	20,000
Stock Options (Right to buy)	\$ 30.525	02/23/2007		M	766	10/01/2003 10/01/2013	Common Stock	766
Stock Options (Right to buy)	\$ 31.055	02/23/2007		M	350	10/01/2002 10/01/2012	Common Stock	350

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Stock Options (Right to buy)	\$ 31.72	02/23/2007	M	816	07/01/2003	07/01/2013	Common Stock	816
Stock Options (Right to buy)	\$ 34.72	02/23/2007	M	312	01/01/2002	01/01/2011	Common Stock	312
Stock Options (Right to buy)	\$ 35.6925	02/23/2007	M	304	01/01/2002	01/01/2012	Common Stock	304
Stock Options (Right to buy)	\$ 36.595	02/23/2007	M	638	01/01/2004	01/01/2014	Common Stock	638
Stock Options (Right to buy)	\$ 37.2625	02/23/2007	M	292	06/29/2002	06/29/2011	Common Stock	292
Stock Options (Right to buy)	\$ 41.205	02/23/2007	M	264	07/01/2002	07/01/2012	Common Stock	264
Stock Options (Right to buy)	\$ 41.32	02/23/2007	M	552	04/01/2004	04/01/2014	Common Stock	552
Stock Options (Right to buy)	\$ 41.345	02/23/2007	M	262	04/01/2002	04/01/2012	Common Stock	262
Stock Options (Right to buy)	\$ 42.415	02/23/2007	M	826	07/01/2004	07/01/2014	Common Stock	826
Stock Options (Right to buy)	\$ 42.625	02/23/2007	M	13,333	05/04/2005	05/04/2014	Common Stock	13,333
Stock Options (Right to buy)	\$ 44.185	02/23/2007	M	698	10/01/2004	10/01/2014	Common Stock	698
	\$ 47.465	02/23/2007	M	20,000	05/07/2003	05/07/2012		20,000

Stock Options (Right to buy)								Common Stock	
Stock Options (Right to buy)	\$ 47.9375	02/23/2007	M	952	01/01/2005	01/01/2015		Common Stock	952
Stock Options (Right to buy)	\$ 50.655	02/23/2007	M	958	10/01/2005	10/01/2012		Common Stock	958
Stock Options (Right to buy)	\$ 51.565	02/23/2007	M	877	01/01/2006	01/01/2013		Common Stock	877

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRANT WILLIAM R C/O QUEST DIAGNOSTICS INCORPORATED 1290 WALL STREET WEST LYNDHURST, NJ 07071	X			

Signatures

Leo C. Farrenkopf, Jr., atty-in-fact for William R. Grant
 02/27/2007
 **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) The sale price of these shares represents an average sales price.
- (2) Reporting Person will retire as a Director of Quest Diagnostics on May 8, 2007, when his current term expires.
- (3) Additional transaction: 2/23/07 - M (stock option exercise) 985 shares at \$51.46. Exercisable: 4-1-2006; termination date - 4-1-2013.

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