QUEST DIAGNOSTICS INC
Form 424B2
March 07, 2019
Filed Pursuant to Rule 424(b)(2)
Registration No. 333-211336

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement, dated March 7, 2019

PROSPECTUS SUPPLEMENT
(To prospectus dated May 13, 2016)

$500,000,000

Quest Diagnostics Incorporated
% Senior Notes due 2029

We are offering $500,000,000 aggregate principal amount of % senior notes due 2029 (the "notes"). The notes will mature on , 2029. We will pay interest on the notes semiannually on and of each year, beginning , 2019. We may redeem some or all of the notes at any time at the applicable redemption prices described in this prospectus supplement.

The notes will be senior unsecured obligations of ours and will rank equally with our other existing and future senior unsecured obligations. The notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Investing in the notes involves risks that are described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus supplement, and in the "Risk Factors" section beginning on page S-7 of this prospectus supplement.

	Per Note	Total
Public offering price[(1)]	%	$
Underwriting discount	%	$
Proceeds, before expenses, to us	%	$

(1) Plus accrued interest from , 2019, if settlement occurs after that date.

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.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about , 2019.

Joint Book-Running Managers

Goldman Sachs & Co. LLC Mizuho Securities Morgan Stanley

J.P. Morgan Wells Fargo Securities

The date of this prospectus supplement is , 2019

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Prospectus Supplement

Prospectus

Neither we nor the underwriters have authorized anyone to provide you with any information or to make any representation not contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus or included in any free writing prospectus that we may file with the Securities and Exchange Commission (the "SEC") in connection with this offering. Neither we nor the underwriters take any responsibility for, or can provide any assurances as to, the reliability of any information that others may provide you. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, cash flows, results of operations and prospects may have changed since these dates.

References to "we," "us," "our," "Quest Diagnostics" and the "Company" are to Quest Diagnostics Incorporated and its consolidated subsidiaries or, as the context may require, Quest Diagnostics Incorporated only.

SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus supplement and may not contain all of the information that is important to you. You should carefully read this prospectus supplement and the accompanying prospectus in their entirety, including the documents incorporated by reference.

Our Company

Quest Diagnostics empowers people to take action to improve health outcomes. We use our extensive database of clinical lab results to derive diagnostic insights that reveal new avenues to identify and treat disease, inspire healthy behaviors and improve healthcare management. Our diagnostic information services business ("DIS") provides information and insights based on the industry-leading menu of routine, non-routine and advanced clinical testing and anatomic pathology testing, and other diagnostic information services. We provide services to a broad range of customers, including patients, clinicians, hospitals, independent delivery networks, health plans, employers and accountable care organizations. We offer the broadest access in the United States to diagnostic information services through our nationwide network of laboratories, patient service centers and phlebotomists in physician offices and our connectivity resources, including call centers and mobile paramedics, nurses and other health and wellness professionals. We are the world's leading provider of diagnostic information services. We provide interpretive consultation with one of the largest medical and scientific staffs in the industry. Our DIS business makes up approximately 95% of our consolidated net revenues.

In our Diagnostic Solutions ("DS") businesses, which represents the balance of our consolidated net revenues, we offer a variety of solutions for life insurers and healthcare organizations and clinicians. We are the leading provider of risk assessment services for the life insurance industry. In addition, we offer healthcare organizations and clinicians robust information technology solutions. Prior to the sale of our Focus Diagnostics products business on May 13, 2016, our diagnostics products business manufactured and marketed diagnostic products.

During 2018, we generated net revenues of $7.5 billion and processed approximately 168 million test requisitions through our extensive laboratory network.

Our principal executive offices are located at 500 Plaza Drive, Secaucus, New Jersey 07094, telephone number: (973) 520-2700.

The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see "Description of Notes" in this prospectus supplement and "Description of Senior Debt Securities" in the accompanying prospectus.

Issuer	Quest Diagnostics Incorporated.
Notes Offered	$500,000,000 aggregate principal amount of % senior notes due 2029.
Maturity	, 2029
Interest Payment Dates	and , beginning , 2019.
Ranking	The notes will be senior unsecured obligations of Quest Diagnostics and will rank equally with Quest Diagnostics' other existing and future senior unsecured obligations. The notes will be effectively subordinated to any existing and future secured obligations of Quest Diagnostics as to the assets securing such obligations. The notes will be structurally subordinated to any existing and future indebtedness and other obligations of Quest Diagnostics' subsidiaries. Quest Diagnostics' subsidiaries are not guarantors of the notes; however, under the terms of the indenture governing the notes, certain of Quest Diagnostics' domestic subsidiaries may be required to become subsidiary guarantors in the future if they incur any Indebtedness (as defined in the indenture governing the notes), subject to exceptions set forth in the indenture governing the notes, or guarantee any Indebtedness of Quest Diagnostics when the amount of such Indebtedness, together with any other outstanding Indebtedness of Quest Diagnostics guaranteed by Quest Diagnostics' subsidiaries that do not guarantee the notes, exceeds $50 million in the aggregate at any time. See "Description of Notes—Future Subsidiary Guarantors." As of December 31, 2018, after giving effect to this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date):

- Quest Diagnostics would have had debt outstanding of $3,930 million, of which $37 million is secured; and
- our subsidiaries would have had debt outstanding of $34 million, all of which was secured.

For more information, see "Description of Notes," "Use of Proceeds" and "Capitalization."

Optional Redemption	Prior to , 2029 (three months prior to their maturity date, the "par call date"), we may redeem the notes, as a whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of:

- 100% of the principal amount of the notes to be redeemed, and
- the sum of the present values of the Remaining Scheduled Payments (as defined in this prospectus supplement) discounted, on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined in this prospectus supplement) plus basis points,

plus accrued interest to, but excluding, the date of redemption, which has not been paid.

On or after the par call date, we may redeem the notes, as a whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued interest to, but excluding, the date of redemption, which has not been paid.

For a more detailed description, see "Description of Notes—Optional Redemption."

Repurchase Upon a Change of Control	Upon the occurrence of a Change of Control Triggering Event (as defined in this prospectus supplement), we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but excluding, the date of repurchase. See “Description of Notes—Change of Control.”
Covenants	The indenture governing the notes will contain covenants that, among other things, will limit our ability and/or the ability of our restricted subsidiaries to: create certain liens; enter into certain sale and leaseback transactions; consolidate, merge or transfer all or substantially all of our assets; and incur indebtedness of non-guarantor subsidiaries. These covenants are subject to important exceptions and qualifications, which are described in this prospectus supplement. For a more detailed description, see “Description of Notes.”
Use of Proceeds	We estimate that the net proceeds from this offering of notes after deducting underwriting discounts but before deducting other expenses of the offering will be approximately $. We intend to use the net proceeds to repay outstanding indebtedness, which includes the $300 million aggregate principal amount of our senior notes due April 2019, and indebtedness under our secured receivables credit facility, and for general corporate purposes. See “Use of Proceeds.”
Risk Factors	See “Risk Factors” and the other information in this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which is incorporated by reference into this prospectus supplement, for a discussion of factors you should carefully consider before deciding to invest in the notes.
Governing Law	The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York without application of principles of conflicts of law thereunder.
Trustee	The Bank of New York Mellon.

Summary Financial Data

The following table presents summary historical financial data at the dates and for each of the periods presented. We derived the summary historical operations and other data for the years ended December 31, 2018, 2017 and 2016 and the summary historical balance sheet data at December 31, 2018 and 2017 from our audited consolidated financial statements incorporated by reference herein. We derived the summary historical balance sheet data at December 31, 2016 from our audited consolidated financial statements not incorporated by reference herein.

You should not take historical results as necessarily indicative of the results that may be expected for any future period. The summary historical financial data presented below is only a summary and should be read together with our audited consolidated financial statements and related notes and management's discussion and analysis of financial condition and results of operations included in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus supplement.

	Year Ended December 31,		
	2018	2017	2016
	(dollars in millions)		

Operations Data:	(a) (b) (c)	(a) (d) (e)	(a) (f) (g)
Net revenues	$7,531	$7,402	$7,214
Operating income	1,101	1,165	1,277
Net income	788	824	696
Less: Net income attributable to noncontrolling interests	52	52	51
Net income attributable to Quest Diagnostics	736	772	645
Balance Sheet Data:			
(at end of period):			
Cash and cash equivalents	$135	$137	$359
Total assets	11,003	10,503	10,100
Long-term debt	3,429	3,748	3,728
Total debt	3,893	3,784	3,734
Redeemable noncontrolling interest	77	80	77

Other Data:			
Net cash provided by operating activities	$1,200	$1,175	$1,116
Net cash used in investing activities	(801)	(830)	(127)
Net cash (used in) provided by financing activities	(401)	(592)	(738)
Capital expenditures	383	252	293
Purchases of treasury stock	322	465	590
Dividends paid	266	247	223

(a) Net revenues for the years ended December 31, 2017 and 2016 have been restated to reflect the impact of new revenue recognition rules that became effective January 1, 2018 and were adopted on a retrospective basis; Cash flow data for the years ended December 31, 2017 and 2016 have been restated to reflect the impact of the adoption of two new accounting standards that clarify presentation and classification in the statement of cash flows on a retrospective basis. See Note 2 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018, for further details on the adoption of new accounting standards.

(b) On February 1, 2018, we completed

the acquisition of Mobile Medical Examination Services, LLC. (“MedXM”). On June 18, 2018, we completed the acquisition of the outreach laboratory service business of Cape Cod Healthcare, Inc. On September 19, 2018, we completed the acquisition of ReproSource, Inc. (“ReproSource”). On November 6, 2018, we completed the acquisition of the U.S. laboratory service business of Oxford Immunotec, Inc. (“Oxford”). Consolidated operating results for 2018 include the results of operations of MedXM, the outreach laboratory service business of Cape Cod Healthcare, Inc., ReproSource and Oxford subsequent to the closing of the applicable acquisition. For further details regarding our acquisitions, see Note 6 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018.

(c)

Operating income included (for 2018):

- pre-tax charges of $122 million, primarily associated with workforce reductions, systems conversions and integration incurred in connection with further restructuring and integrating our business; and
- pre-tax charges of $2 million, primarily associated with costs incurred related to certain legal matters and a loss on the sale of a foreign subsidiary partially offset by a gain associated with the decrease in the fair value of the contingent consideration accrual associated with our MedXM acquisition and an

insurance claim for hurricane related losses.

In addition to the items included in operating income, income from continuing operations included:

- excess tax benefits associated with stock-based compensation arrangements of $18 million; and
- income tax benefit of $14 million primarily associated with a change in a tax return accounting method that enabled our Company to accelerate the deduction of certain expenses on its 2017 tax return at the federal corporate statutory tax rate in effect during 2017 partially offset by an income tax expense associated with finalizing the impact of the enactment of the Tax Cuts and Jobs Act ("TCJA").

Pursuant to the TCJA, among other changes to U.S. corporate income tax laws, the federal corporate statutory income tax rate was reduced from 35% to 21% effective for 2018.

(d) On May 1, 2017, we completed the acquisition of the outreach laboratory service business of PeaceHealth Laboratories ("PHL"). On July 14, 2017, we completed the acquisition of Med Fusion, LLC and Clearpoint Diagnostic Laboratories, LLC ("Med Fusion"). On September 28, 2017, we completed the acquisition of the outreach laboratory service businesses of two hospitals of Hartford HealthCare Corporation ("HHC"), The William W. Backus Hospital and The Hospital of Central Connecticut. On December 1, 2017, we completed the acquisition of Cleveland HeartLab, Inc. ("CHL"). On December 7, 2017, we completed the acquisition of certain assets of the clinical and anatomic pathology laboratory business of Shiel Holdings, LLC (“Shiel”). Consolidated operating results for 2017 include the results of operations of PHL, Med Fusion, HHC, CHL and Shiel subsequent to the closing of the applicable acquisition. For further details regarding our acquisitions, see Note 6 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018.

(e) Operating income included (for 2017):

- pre-tax charges of $105 million, primarily associated with systems conversions, integration and workforce reductions incurred in connection with further restructuring and integrating our business; and
- pre-tax charges of $12 million,

primarily a result of non-cash asset impairment charges and incremental costs incurred as a result of hurricanes and costs incurred related to certain legal matters.

In addition to the items included in operating income, income from continuing operations included:

- a net pre-tax gain of $2 million, primarily a result of a gain on the sale of an interest in an equity method investment partially offset by non-cash asset impairment charges associated with an investment;
- $1 million of pre-tax restructuring and integration charges associated with our Q^2 Solutions joint venture;
- a provisional estimated income tax benefit of $106 million associated with the TCJA, including a deferred income tax benefit of $115 million primarily due to the remeasurement of our net deferred tax liabilities and

reserves at the new combined federal and state tax rate, partially offset by $9 million of current tax expense primarily due to the mandatory repatriation toll charge on undistributed foreign earnings and profits;

excess tax benefits associated with stock-based compensation arrangements of $37 million; and

income tax expense of $3 million primarily a result of recording a valuation allowance against certain net operating loss carryforwards in a geography impacted by hurricanes.

Net cash provided by operating activities benefited from a decrease in tax payments associated with the realization of a $62 million deferred tax benefit.

(f) On February 29, 2016, we completed

the acquisition of the outreach laboratory service business of Clinical Laboratory Partners, LLC ("CLP"), a wholly-owned subsidiary of HHC. Consolidated operating results for 2016 include the results of operations of CLP subsequent to the closing of the acquisition. On May 13, 2016, we completed the sale of our Focus Diagnostics products business ("Focus Sale"). Our Focus Diagnostics products business has not been classified as a discontinued operation. For further details regarding dispositions, see Note 7 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018.

(g) Operating income included (for 2016):

- a pre-tax gain of $118 million associated with the Focus Sale;
- pre-tax charges of $78 million, primarily associated with systems conversions and integration

- incurred in connection with further restructuring and integrating our business; and
- a net pre-tax gain of $7 million, primarily a result of a non-taxable gain on an escrow recovery associated with an acquisition, partially offset by costs associated with winding down subsidiaries, non-cash asset impairment charges and costs incurred related to certain legal matters.

In addition to the items included in operating income, income from continuing operations included:

- income tax expense of $84 million associated with the Focus Sale, consisting of $91 million of current income tax expense and a deferred income tax benefit of $7 million;
- $48 million of pre-tax charges

on the retirement of debt associated with the March 2016 cash tender offer and the related income tax benefit of $18 million;
- non-cash asset impairment charges of $7 million associated with certain investments;
- $4 million of pre-tax restructuring and integration charges associated with our Q[2] Solutions joint venture; and
- excess tax benefits associated with stock-based compensation arrangements of $9 million.

Net cash provided by operating activities included:

- a $17 million cash tax benefit on the retirement of debt associated with the March 2016 cash tender offer;
- $54 million of proceeds received from the termination of interest rate swap agreements;

and $91 million of income taxes paid in connection with the Focus Sale.

Net cash used in investing activities included proceeds from the sale of businesses of $295 million, principally related to the Focus Sale.

Net cash used in financing activities included $43 million of pre-tax cash charges on the retirement of debt associated with the March 2016 cash tender offer, principally comprised of premiums paid to retire the debt.

RISK FACTORS

You should carefully consider the risks described below and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which is incorporated by reference into this prospectus supplement, before making a decision to invest in our notes. The risks and uncertainties described below and in the documents incorporated by reference are not the only ones facing our Company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially adversely affect our business and operations.

If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, you may lose all or part of your original investment.

Our outstanding debt may impair our financial and operating flexibility.

As of December 31, 2018, after giving effect to this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date), Quest Diagnostics would have had approximately $3,930 million of debt outstanding, with $750 million of available capacity under our senior unsecured revolving credit facility, which matures in March 2023 and $529 million of available capacity under our secured receivables credit facility, and our subsidiaries would have had debt outstanding of $34 million. Except for operating leases, we do not have any off-balance sheet financing arrangements in place or available. See Note 14 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 for further details related to our outstanding debt. See Note 15 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 for further details related to our use of derivative financial instruments to manage our exposure to market risks for changes in interest rates. Our debt agreements contain various restrictive covenants. These restrictions could limit our ability to use operating cash flow in other areas of our business because we must use a portion of these funds to make principal and interest payments on our debt. We have obtained ratings on our debt from S&P Global Ratings, Moody's Investors Service and Fitch Ratings. There can be no assurance that any rating so assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if in that rating agency's judgment future circumstances relating to the basis of the rating, such as adverse changes in our Company or our industry, so warrant. If any of our debt ratings are lowered, the borrowing costs on our senior unsecured revolving credit facility and secured receivables facility could increase. Changes in our credit ratings, however, do not require repayment or acceleration of any of our debt.

We or our subsidiaries may incur additional indebtedness in the future. The notes offered hereby do not limit our ability, or the ability of any of our subsidiaries that may in the future guarantee the notes, to incur unsecured indebtedness. Our ability to make principal and interest payments will depend on our ability to generate cash in the future. If we incur additional debt, a greater portion of our cash flows may be needed to satisfy our debt service obligations and if we do not generate sufficient cash to meet our debt service requirements, we may need to seek additional financing. In that case, it may be more difficult, or we may be unable, to obtain financing on terms that are acceptable to us. As a result, we would be more vulnerable to general adverse economic, industry and capital markets conditions as well as the other risks associated with indebtedness.

Secured indebtedness incurred by Quest Diagnostics will be effectively, and existing and future obligations of our subsidiaries (including preferred stock) will be structurally, senior to the notes.

The notes are our senior unsecured obligations and therefore will be effectively subordinated to our secured obligations to the extent of the value of the assets securing such obligations. The notes will also be structurally subordinated to any existing and future indebtedness and other obligations of our subsidiaries. Our subsidiaries are not guarantors of the notes; however, under the terms of the indenture governing the notes, certain of our domestic subsidiaries may be required to become subsidiary guarantors in the future if they incur or assume any Indebtedness, subject to exceptions set forth in the indenture governing the notes, or guarantee any Indebtedness of our Company when the amount of such Indebtedness, together with any other outstanding Indebtedness of our Company guaranteed by our subsidiaries that do not guarantee the notes, exceeds $50 million in the aggregate at any time. See “Description of Notes—Future Subsidiary Guarantors.” The indenture governing the notes does not limit the amount of indebtedness that we can incur, but does limit the amount of indebtedness our subsidiaries who do not provide subsidiary guarantees are permitted to incur (as described below). In addition, the indenture governing the notes limits the amount of secured indebtedness Quest Diagnostics and its restricted subsidiaries may incur pursuant to the covenant described under the heading “Description of Notes—Limitation on Liens.” This covenant is subject to important exceptions described under such heading. As of December 31, 2018, after giving effect to this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date), Quest Diagnostics would have had outstanding $37 million of secured debt.

We conduct our operations through subsidiaries, which generate a substantial portion of our operating income and cash flow. As a result, distributions or advances from our subsidiaries are a major source of funds necessary to meet our debt service and other obligations. Contractual provisions, laws or regulations, as well as any subsidiary’s condition and operating requirements, may limit our ability to obtain cash required to pay our debt service and other obligations. The notes will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables. As of December 31, 2018, after giving effect to this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date), our subsidiaries would have had debt outstanding of $34 million, all of which would have been secured.

If active trading markets for the notes do not develop, you may not be able to resell them.

The notes are new issues of securities for which there currently are no trading markets. Although the underwriters have informed us that they intend to make markets in the notes, they are not obligated to do so, and any such market-making activities may be discontinued at any time without notice. As a result, we cannot provide any assurances that trading markets for the notes will ever develop or be maintained. Further, we can make no assurances as to the liquidity of any markets that may develop for the notes, your ability to sell your notes or the prices at which you will be able to sell your notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the condition of the industry in which we operate generally, the then-current ratings assigned to the notes and the market for similar securities. Accordingly, you may be required to bear the financial risk of an investment in the notes for an indefinite period of time. We do not intend to apply for listing or quotation of the notes on any securities exchange or automated quotation system.

CAUTIONARY STATEMENT FOR PURPOSES OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Some statements and disclosures in this prospectus supplement, or the accompanying prospectus and the documents incorporated herein or therein by reference, are forward-looking statements. Forward-looking statements include our expected use of proceeds and all statements that do not relate solely to historical or current facts and can be identified by the use of words such as “may,” “believe,” “will,” “expect,” “project,” “estimate,” “anticipate,” “plan” or “continue.” These forward-looking statements are based on our current plans and expectations and are subject to a number of risks and uncertainties that could cause our plans and expectations, including actual results, to differ materially from the forward-looking statements. The Private Securities Litigation Reform Act of 1995, or the Litigation Reform Act, provides a “safe harbor” for forward-looking statements to encourage companies to provide prospective information about their companies without fear of litigation. We would like to take advantage of the “safe harbor” provisions of the Litigation Reform Act in connection with the forward-looking statements included, or incorporated by reference, in this document. Investors are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented, or incorporated by reference, in this document. The following important factors could cause our actual financial results to differ materially from those projected, forecasted or estimated by us in forward-looking statements:

(a) Heightened competition from commercial clinical testing companies, hospitals, physicians and others.

(b) Increased pricing pressure from customers, including payers and patients.

(c) A decline in economic conditions.

(d) Impact of changes in payment mix, including increased patient financial responsibility and any shift from fee-for-service to discounted, capitated or bundled fee arrangements.

(e) Adverse actions by government or other third-party payers, including healthcare reform that focuses on reducing healthcare costs but does not recognize the value and importance to healthcare of clinical testing or innovative solutions, unilateral reduction of fee schedules payable to us, unilateral recoupment of amounts allegedly owed and competitive bidding.

(f) The impact upon our testing volume and collected revenue or general or administrative expenses resulting from compliance with policies and requirements imposed by Medicare, Medicaid and other third-party payers. These include:

(1) the requirements of government and other payers to provide diagnosis codes and other information for many tests;

(2) inability to obtain from patients a valid advance consent form for tests that cannot be billed without prior receipt of the form;

(3) the impact of additional or expanded limited coverage policies and limits on the allowable number of test units or ordering frequency of same; and

(4) the impact of increased prior authorization programs.

(g) Adverse results from pending or future government investigations, lawsuits or private actions. These include, in particular, monetary damages, loss or suspension of licenses, and/or suspension or exclusion from the Medicare and Medicaid programs and/or criminal penalties.

(h)

Failure to efficiently integrate acquired businesses and to manage the costs related to any such integration, or to retain key technical, professional or management personnel.

(i) Denial, suspension or revocation of Clinical Laboratory Improvement Act ("CLIA") certification or other licenses for any of our clinical laboratories under the CLIA standards, revocation or suspension of the right to bill the Medicare and Medicaid programs or other adverse regulatory actions by federal, state and local agencies.

(j) Changes in and complexity of federal, state or local laws or regulations, including changes that result in new or increased federal or state regulation of commercial clinical laboratories, tests developed by commercial clinical laboratories or other products or services that we offer or activities in which we are engaged, including regulation by the U.S. Food and Drug Administration.

(k) Inability to achieve expected benefits from our acquisitions of other businesses.

(l) Inability to achieve additional benefits from our business performance tools and efficiency initiatives.

(m) Adverse publicity and news coverage about the diagnostic information services industry or us.

(n) Failure of the Company to maintain, defend and secure its financial, accounting, technology, customer data and other operational systems from cyberattacks, information technology system outages, telecommunications failures, malicious human acts and failure of the systems of third parties upon which the Company relies.

(o) Development of technologies that substantially alter the practice of clinical testing, including technology changes that lead to the development of more convenient or cost-effective testing, or testing to be performed outside of a commercial clinical laboratory, such as (1) point-of-care testing that can be performed by physicians in their offices, (2) advanced testing that can be performed by hospitals in their own laboratories or (3) home testing that can be carried out without requiring the services of clinical laboratories.

(p) Negative developments regarding intellectual property and other property rights that could prevent, limit or interfere with our ability to develop, perform or sell our tests or operate our business. These include:

(1) Issuance of patents or other property rights to our competitors or others; and

(2) Inability to obtain or maintain adequate patent or other proprietary rights for our products and services or to successfully enforce our proprietary rights.

(q) Development of tests by our competitors or others which we may not be able to license, or usage of our technology or similar technologies or our trade secrets or other intellectual property by competitors, any of which could negatively affect our competitive position.

(r) Regulatory delay or inability to commercialize newly developed or licensed tests or technologies or to obtain appropriate reimbursements for such tests.

(s) The complexity of billing and revenue recognition for clinical laboratory testing.

(t) Changes in interest rates and changes in our credit ratings from S&P Global, Moody's Investor Services or Fitch Ratings causing an unfavorable impact on our cost of and access to capital.

(u) Inability to hire or retain qualified or key senior management personnel.

(v) Terrorist and other criminal activities, hurricanes, earthquakes or other natural disasters, and health pandemics, which could affect our customers, transportation or systems, or our facilities, and for which insurance may not adequately reimburse us.

(w) Difficulties and uncertainties in the discovery, development, regulatory environment and/or marketing of new services or solutions or new uses of existing tests.

(x) Failure to adapt to changes in the healthcare system (including the medical laboratory testing market) and healthcare delivery, including those stemming from the Affordable Care Act (or its repeal, amendment or replacement), Protecting Access to Medicare Act, trends in utilization of the healthcare system and increased patient financial responsibility for services.

(y) Results and consequences of governmental inquiries.

(z) Difficulty in implementing, or lack of success with, our strategic plan.

(aa) The impact of informatics on our industry and the ability of our Company to adapt to that impact.

(bb) Failure to adequately operationalize appropriate controls around use of our data, including risk of non-compliance with privacy law requirements.

USE OF PROCEEDS

We estimate that the net proceeds from this offering of notes, after deducting underwriting discounts but before deducting other expenses of the offering, will be approximately $.

We intend to use the net proceeds to repay outstanding indebtedness, which includes the $300 million aggregate principal amount of our senior notes due April 2019, and indebtedness under our secured receivables credit facility, and for general corporate purposes.

Our senior notes due April 2019 have an interest rate of 2.70% and mature on April 1, 2019. Borrowings under our secured receivables credit facility bear interest either at a rate that is intended to approximate commercial paper rates for highly rated issuers, or LIBOR, plus a spread. As of December 31, 2018, borrowing rates under our secured receivables credit facility were commercial paper rates for highly rated issuers, or LIBOR, plus a spread of 0.70% to 0.725%. Borrowings under the secured receivables credit facility are due in either October 2019 or October 2020. Borrowings under our secured receivables credit facility fluctuate during a reporting period. As of December 31, 2018, there was approximately $160 million outstanding.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, debt and total capitalization at December 31, 2018 on an actual basis and as adjusted to reflect the issuance of the notes offered hereby and the application of net proceeds of this offering as described under "Use of Proceeds" in this prospectus supplement.

The following table should be read together with our audited consolidated financial statements and related notes and management's discussion and analysis of financial condition and results of operations included in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus supplement.

	December 31, 2018	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalents	$135	$ (a)
Debt (including current maturities):		
Secured receivables credit facility (3.39%)	$160	$ —
Senior unsecured revolving credit facility	—	—
2.70% senior notes due 2019	300	—
4.75% senior notes due 2020	507	507
2.50% senior notes due 2020	300	300
4.70% senior notes due 2021	557	557
4.25% senior notes due 2024	299	299
3.50% senior notes due 2025	562	562
3.45% senior notes due 2026	469	469
6.95% senior notes due 2037	175	175
5.75% senior notes due 2040	244	244
4.70% senior notes due 2045	300	300
Senior notes offered hereby	—	500 (b)
Other	37	37
Debt issuance costs	(17)	(20)
Total debt	$3,893	$ 3,930
Stockholders' equity:		
Quest Diagnostics stockholders' equity	5,216	5,216
Noncontrolling interests	51	51
Total stockholders' equity	5,267	5,267
Total capitalization	$9,160	$ 9,197

(a) Cash and cash equivalents, as adjusted, reflects the net proceeds from this offering of approximately $ million, which will be used as described in the "Use of Proceeds" section in this prospectus supplement.
(b) Consists of $500,000,000 of % senior notes due 2029 issued at %.

DESCRIPTION OF NOTES

The % senior notes due 2029 (the "Notes") will be issued under an indenture, dated as of June 27, 2001, as supplemented by the first supplemental indenture, dated as of June 27, 2001, each among Quest Diagnostics, as issuer, the Initial Subsidiary Guarantors (as defined therein), as guarantors, and The Bank of New York, as trustee, as further supplemented by the second supplemental indenture, dated as of November 26, 2001, among Quest Diagnostics, the Subsidiary Guarantors (as defined therein) and The Bank of New York, as further supplemented by the third supplemental indenture, dated as of April 4, 2002, among Quest Diagnostics, the Additional Subsidiary Guarantors (as defined therein) and The Bank of New York, as further supplemented by the fourth supplemental indenture, dated as of March 19, 2003, among Quest Diagnostics, the Additional Subsidiary Guarantor (as defined therein) and The Bank of New York, as further supplemented by the fifth supplemental indenture, dated as of April 16, 2004, among Quest Diagnostics, the Additional Subsidiary Guarantor (as defined therein) and The Bank of New York, as further supplemented by the sixth supplemental indenture, dated as of October 31, 2005, among Quest Diagnostics, the Subsidiary Guarantors (as defined therein) and The Bank of New York, as further supplemented by the seventh supplemental indenture, dated as of November 21, 2005, among Quest Diagnostics, the Additional Subsidiary Guarantors (as defined therein) and The Bank of New York, as further supplemented by the eighth supplemental indenture, dated as of July 31, 2006, among Quest Diagnostics, the Additional Subsidiary Guarantors (as defined therein) and The Bank of New York, as further supplemented by the ninth supplemental indenture, dated as of September 30, 2006, among Quest Diagnostics, the Additional Subsidiary Guarantors (as defined therein) and The Bank of New York, as further supplemented by the tenth supplemental indenture, dated as of June 22, 2007, among Quest Diagnostics, the Subsidiary Guarantors (as defined therein) and The Bank of New York, as further supplemented by the eleventh supplemental indenture, dated as of June 22, 2007, among Quest Diagnostics, the Additional Subsidiary Guarantors (as defined therein) and The Bank of New York, as further supplemented by the twelfth supplemental indenture, dated as of June 25, 2007, among Quest Diagnostics, the Additional Subsidiary Guarantors (as defined therein) and The Bank of New York, as further supplemented by the thirteenth supplemental indenture, dated as of November 17, 2009, among Quest Diagnostics, the Subsidiary Guarantors (as defined therein) and The Bank of New York Mellon, as further supplemented by the fourteenth supplemental indenture, dated as of March 24, 2011, among Quest Diagnostics, the Subsidiary Guarantors (as defined therein) and The Bank of New York Mellon, as further supplemented by the fifteenth supplemental indenture, dated as of November 30, 2011, among Quest Diagnostics, the Additional Subsidiary Guarantors (as defined therein) and The Bank of New York Mellon, as further supplemented by the sixteenth supplemental indenture, dated as of March 17, 2014, between Quest Diagnostics and The Bank of New York Mellon, as further supplemented by the seventeenth supplemental indenture, dated as of March 10, 2015, between Quest Diagnostics and The Bank of New York Mellon and as further supplemented by the eighteenth supplemental indenture, dated as of May 26, 2016, among Quest Diagnostics and The Bank of New York Mellon and as to be further supplemented by the nineteenth supplemental indenture between Quest Diagnostics and The Bank of New York Mellon, to be dated as of the closing date of this offering (collectively, as so supplemented, the "Indenture"). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). A copy of the Indenture is available for inspection at the office of the trustee during normal business hours following reasonable notice.

Whenever we refer in this "Description of Notes" to terms defined in the Indenture below, such defined terms are incorporated herein by reference. As used in this "Description of Notes," the terms "we," "our," "us" and "Quest Diagnostics" do not include any current or future subsidiary of Quest Diagnostics Incorporated, unless the context indicates otherwise.

General

The Notes will be initially limited to $500,000,000 aggregate principal amount and will mature and become due and payable, together with any accrued and unpaid interest thereon, on, , 2029.

Quest Diagnostics may from time to time, without the consent of the holders of the Notes, issue additional Notes having the same ranking and the same interest rate, maturity and other terms (except the issue date, public offering price and, if applicable, initial interest payment date) as the Notes. Any additional Notes and the Notes will generally constitute a single series under the Indenture. This type of offering is often referred to as a "re-opening." Additional Notes may constitute a separate issuance for U.S. federal income tax purposes.

Interest

The Notes will bear interest at the annual rate noted on the cover page of this prospectus supplement. Interest on the Notes will be payable semiannually on and of each year, beginning , 2019. Interest on the Notes will be paid to holders of record on or immediately before the applicable interest payment date. Interest will accrue from , 2019 and will be computed on the basis of a 360-day year of twelve 30-day months.

If any interest payment date, redemption date or maturity date falls on a day that is not a business day, the payment due on that interest payment date, redemption date or maturity date will be made on the next succeeding business day, and without any interest or other payment in respect of such delay.

Seniority; Ranking

The Notes will be senior unsecured obligations of Quest Diagnostics and will rank equally with other existing and future senior unsecured obligations of Quest Diagnostics. As of December 31, 2018, after giving effect to this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date), Quest Diagnostics would have had total debt outstanding of $3,930 million.

The Notes will be effectively subordinated to any secured obligations of Quest Diagnostics to the extent of the value of the assets securing such obligations. The Indenture does not limit the amount of indebtedness that Quest Diagnostics can incur, but does limit the amount of indebtedness its subsidiaries that do not guarantee the Notes are permitted to incur (as described below). In addition, the Indenture limits the amount of secured indebtedness both Quest Diagnostics and its Restricted Subsidiaries may incur pursuant to the covenant described under the heading "—Limitation on Liens." This covenant is subject to important exceptions described under such heading. As of December 31, 2018, after giving effect to this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date), Quest Diagnostics would have had secured debt outstanding of $37 million.

Quest Diagnostics conducts its operations through subsidiaries, which generate a substantial portion of its operating income and cash. As a result, distributions or advances from subsidiaries of Quest Diagnostics are a major source of funds necessary to meet its debt service and other obligations. Contractual provisions, laws or regulations, as well as any subsidiary's financial condition and operating requirements, may limit the ability of Quest Diagnostics to obtain cash required to pay Quest Diagnostics' debt service obligations, including payments on the Notes.

The Notes will be structurally subordinated to all existing and future obligations of Quest Diagnostics' subsidiaries, including claims with respect to trade payables. The subsidiaries of Quest Diagnostics are limited in the amount of Indebtedness they are permitted to incur pursuant to the covenant described under "—Limitation on Subsidiary Indebtedness and Preferred Stock." This covenant is subject to important exceptions described under such heading. As of December 31, 2018, after giving effect to this offering and the anticipated use of the net proceeds therefrom (as if all of the foregoing had occurred on that date), the subsidiaries of Quest Diagnostics would have had outstanding $34 million of debt, all of which was secured.

Our subsidiaries are not guarantors of the Notes; however, under the terms of the Indenture, certain of our domestic subsidiaries may be required to become subsidiary guarantors in the future if they incur or assume any Indebtedness, subject to exceptions set forth in the Indenture, or guarantee any Indebtedness of our Company when the amount of such Indebtedness, together with any other outstanding Indebtedness of our Company guaranteed by our subsidiaries that do not guarantee the Notes, exceeds $50 million in the aggregate at any time. See "—Future Subsidiary Guarantors."

Optional Redemption

Prior to , 2029 (three months prior to their maturity date, the “Par Call Date”), the Notes may be redeemed, as a whole at any time or in part from time to time, at the option of Quest Diagnostics, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the Notes, at a redemption price equal to the greater of:

100% of principal amount of the Notes to be redeemed, and

the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted, on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus basis points,

plus accrued interest to, but excluding, the date of redemption, which has not been paid. The make-whole calculation will not include any discounted amount with respect to the interest and principal payments due on the maturity date of the Notes and will instead include the discounted amount with respect to the interest and principal payments that would be payable upon redemption of the Notes on the Par Call Date.

On or after the Par Call Date, the Notes may be redeemed, as a whole at any time or in part from time to time, at the option of Quest Diagnostics, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the Notes, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued interest to, but excluding, the date of redemption, which has not been paid.

“Remaining Scheduled Payments” means, with respect to the Notes to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon from the redemption date through the Par Call Date; provided, however, that, if such redemption date is not an interest payment date with respect to the Notes, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

“Treasury Rate” means, with respect to any redemption date for the Notes, the rate per annum equal to the semiannual equivalent yield to maturity or interpolation (on a day count basis) of the interpolated Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, as determined by Quest Diagnostics or an Independent Investment Banker appointed by Quest Diagnostics.

The Treasury Rate will be calculated on the third business day preceding the redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

“Independent Investment Banker” means one of the Reference Treasury Dealers, to be appointed by Quest Diagnostics.

“Comparable Treasury Price” means, with respect to any redemption date for the Notes:

the average of four Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or if Quest Diagnostics obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained by Quest Diagnostics.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by Quest Diagnostics, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

"Reference Treasury Dealer" means a primary U.S. Government securities dealer, which we refer to as "Primary Treasury Dealer," selected by Quest Diagnostics.

On and after the redemption date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless Quest Diagnostics defaults in the payment of the redemption price and accrued interest. On or before the redemption date for the Notes, Quest Diagnostics shall deposit with a paying agent, or the trustee, funds sufficient to pay the redemption price of and accrued interest on such Notes to be redeemed on such date. If less than all of the Notes are to be redeemed, and such Notes are at the time represented by one or more global security certificates, then the Notes to be redeemed will be selected in accordance with the procedures of the depositary. If less than all of the Notes are to be redeemed, and such Notes are not represented by one or more global security certificates, the Notes to be redeemed shall be selected by such method as the trustee shall deem fair and appropriate.

Change of Control

If a Change of Control Triggering Event occurs, unless Quest Diagnostics has exercised its option to redeem the Notes as described above, Quest Diagnostics will be required to make an offer (the "Change of Control Offer") to each holder of the Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes on the terms set forth in the Notes. In the Change of Control Offer, Quest Diagnostics will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase (the "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at Quest Diagnostics' option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed to holders of the Notes describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"). The notice will, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, Quest Diagnostics will, to the extent lawful:

accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

deliver or cause to be delivered to the trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

Quest Diagnostics will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by Quest Diagnostics and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, Quest Diagnostics will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

Quest Diagnostics will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, Quest Diagnostics will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict. For purposes of the Change of Control Offer provisions of the Notes, the following terms will be applicable:

"Change of Control" means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d) (3) of the Exchange Act) (other than Quest Diagnostics or one of its subsidiaries) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting stock of Quest Diagnostics or other voting stock into which the voting stock of Quest Diagnostics is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of Quest Diagnostics' assets and the assets of its subsidiaries, taken as a whole, to one or more "persons" (as that term is defined in the Indenture) (other than Quest Diagnostics or one of its subsidiaries); or (3) the first day on which a majority of the members of the Board of Directors of Quest Diagnostics are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) Quest Diagnostics becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the voting stock of Quest Diagnostics immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating event.

"Continuing Directors" means, as of any date of determination, any member of Quest Diagnostics' Board of Directors who (1) was a member of such Board of Directors on the date the Notes were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the proxy statement of Quest Diagnostic