

QUEST DIAGNOSTICS INC  
Form FWP  
November 12, 2009

**Pricing Term Sheet**

**Term sheet**

*To prospectus dated June 19, 2007 and  
preliminary prospectus supplement dated November 12, 2009*

**Registration Statement No. 333  
Filed Pursuant to Rule 433 of the Securities Act**

**Free Writing Prospectus Dated November 12, 2009**

**\$750,000,000  
Quest Diagnostics Incorporated**

**\$500,000,000 4.750% Senior Notes due 2020  
\$250,000,000 5.750% Senior Notes due 2040**

**4.750% Senior Notes due 2020**

|  |   |
|--|---|
| <b>Issuer:</b>                           | Quest Diagnostics Incorporated                        |
| <b>Principal Amount:</b>                 | \$500,000,000   |
| <b>Maturity Date:</b>                    | January 30, 2020                                      |
| <b>Trade Date:</b>                       | November 12, 2009                                     |
| <b>Original Issue Date (Settlement):</b> | November 17, 2009                                     |
| <b>Interest Accrual Date:</b>            | November 17, 2009                                     |
| <b>Issue Price (Price to Public):</b>    | 98.491%   |
| <b>Yield:</b>                            | 4.938%  |
| <b>Interest Rate:</b>                    | 4.750% per annum                                      |
| <b>Interest Payment Period:</b>          | Semi-annual   |
| <b>Interest Payment Dates:</b>           | Each January 30 and July 30, commencing July 30, 2010 |
| <b>Treasury Benchmark:</b>               | 3.625% due August 15, 2019                            |
| <b>Spread to Benchmark:</b>              | T+150 bps   |
| <b>Benchmark Yield:</b>                  | 3.438%  |

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**Optional Make-Whole Redemption:** At any time and from time to time, the notes will be redeemable, as a whole or in part, 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 discounted, on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the applicable treasury rate plus 25 basis points,

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

**CUSIP:** 74834L AP5

**ISIN:** US74834LAP58

**Joint Book-Running Managers:** Banc of America Securities LLC  
Morgan Stanley & Co. Incorporated  
RBS Securities Inc.  
Wells Fargo Securities, LLC

**Co-Managers:** Barclays Capital Inc.  
Calyon Securities (USA), Inc.  
J.P. Morgan Securities Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
U.S. Bancorp Investments, Inc.

**Global Settlement:** Through The Depository Trust Company, Euroclear or Clearstream, Luxembourg

*The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll free at 1-800-294-1322; Morgan Stanley & Co. Incorporated toll free at 1-866-718-1649; RBS Securities Inc. toll free at 1-866-884-2071; and Wells Fargo Securities, LLC toll free at 1-800-326-5897.*

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**5.750% Senior Notes due 2040**

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| <b>Issuer:</b>                           | Quest Diagnostics Incorporated   |
| <b>Principal Amount:</b>                 | \$250,000,000  |
| <b>Maturity Date:</b>                    | January 30, 2040   |
| <b>Trade Date:</b>                       | November 12, 2009  |
| <b>Original Issue Date (Settlement):</b> | November 17, 2009  |
| <b>Interest Accrual Date:</b>            | November 17, 2009  |
| <b>Issue Price (Price to Public):</b>    | 97.228%  |
| <b>Yield:</b>                            | 5.947%   |
| <b>Interest Rate:</b>                    | 5.750% per annum   |
| <b>Interest Payment Period:</b>          | Semi-annual  |
| <b>Interest Payment Dates:</b>           | Each January 30 and July 30, commencing July 30, 2010  |
| <b>Treasury Benchmark:</b>               | 4.250% due May 15, 2039  |
| <b>Spread to Benchmark:</b>              | T+155 bps  |
| <b>Benchmark Yield:</b>                  | 4.397%   |
| <b>Optional Make-Whole Redemption:</b>   | <p>At any time and from time to time, the notes will be redeemable, as a whole or part, 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:</p> <ul style="list-style-type: none"> <li>□ 100% of principal amount of the Notes to be redeemed, and</li> <li>□ the sum of the present values of the remaining scheduled payments discounted, on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the applicable treasury rate plus 25 basis points, plus accrued interest to the date of redemption which has not been paid.</li> </ul> |
| <b>CUSIP:</b>                            | 74834L AQ3   |
| <b>ISIN:</b>                             | US74834LAQ32   |
| <b>Joint Book-Running Managers:</b>      | <p>Banc of America Securities LLC<br/> Morgan Stanley &amp; Co. Incorporated<br/> RBS Securities Inc.<br/> Wells Fargo Securities, LLC</p>   |

**Co-Managers:**

Barclays Capital Inc.  
Calyon Securities (USA), Inc.  
J.P. Morgan Securities Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
U.S. Bancorp Investments, Inc.

**Global Settlement:**

Through The Depository Trust Company, Euroclear or Clearstream, Luxembourg

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## Edgar Filing: QUEST DIAGNOSTICS INC - Form FWP

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