

Peters Robert E
Form 4
February 24, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Peters Robert E

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1290 WALL STREET WEST
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
VP, Sales & Marketing

LYNDHURST, NJ 07071

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 | 02/22/2006 | | M | | 32,000 | A \$ 24.76 | 32,854 ⁽¹⁾ D |
| Common Stock | 02/22/2006 | | M | | 14,400 | A \$ 35.0075 | 47,254 ⁽¹⁾ D |
| Common Stock | 02/22/2006 | | M | | 18,400 | A \$ 35.5325 | 65,654 ⁽¹⁾ D |
| Common Stock | 02/22/2006 | | M | | 2,667 | A \$ 30.455 | 68,321 ⁽¹⁾ D |
| Common Stock | 02/22/2006 | | M | | 2,300 | A \$ 26.075 | 70,621 ⁽¹⁾ D |

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| | | | | | | | | |
|-----------------|------------|---|--------|---|---------------|-----------------------|---|-----------|
| Common Stock | 02/22/2006 | S | 57,647 | D | \$ 53.1484 | 12,974 ⁽¹⁾ | D | |
| Common Stock | | | | | | 1,866 ⁽²⁾ | I | 401K/SDCP |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | | | |
|---|---|---|---|---|--|--|-----|---|--------------------|-----------------|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 24.76 | 02/22/2006 | | M | | 32,000 | | 02/13/2004 | 02/13/2013 | Common Stock | 32,000 |
| Stock Options (Right to buy) | \$ 26.075 | 02/22/2006 | | M | | 2,300 | | 02/21/2002 | 02/21/2011 | Common Stock | 2,300 |
| Stock Options (Right to buy) | \$ 30.455 | 02/22/2006 | | M | | 2,667 | | 05/13/2004 | 05/13/2013 | Common Stock | 2,667 |
| Stock Options (Right to buy) | \$ 35.0075 | 02/22/2006 | | M | | 14,400 | | 07/17/2004 | 07/17/2012 | Common Stock | 14,400 |
| Stock Options (Right to buy) | \$ 35.5325 | 02/22/2006 | | M | | 18,400 | | 02/27/2004 | 02/27/2012 | Common Stock | 18,400 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Peters Robert E 1290 WALL STREET WEST LYNDHURST, NJ 07071 | | | VP, Sales & Marketing | |

Signatures

| | |
|------------------------------------|------------|
| Leo C. | |
| Farrenkopf, Jr. | 02/24/2006 |
| **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 June 20, 2005, the Company effected a 2-for-1 stock split of its Common Stock in the form of a 100% stock dividend. All prior holdings, including stock options, have been adjusted to reflect the stock split.

These underlying shares were acquired on a periodic basis by the trustee of the Company's tax qualified Profit Sharing (401(k) and/or Supplemental Deferred Compensation Plan. The information was obtained from the plan administrator as of a recent date. The number of
- (2) shares is based on the account balance of the Company stock fund under the plan (which includes some money market instruments) divided by the market price of the Company's stock as of that date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.