

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): April 13, 2020

Quest Diagnostics Incorporated

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or other jurisdiction of incorporation)

001-12215

(Commission File Number)

16-1387862

(I.R.S. Employer Identification No.)

500 Plaza Drive

Secaucus, NJ

(Address of principal executive offices)

07094

(Zip Code)

(973) 520-2700

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	DGX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On April 13, 2020, Quest Diagnostics Incorporated (the “Company”) issued a letter from Stephen H. Rusckowski, the Company’s Chairman, President and Chief Executive Officer to all employees of the Company. A copy of the letter is attached hereto as exhibit 99.1 and is incorporated by reference herein.

The statements in this Current Report on Form 8-K that are not historical facts may be forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that they are made and which reflect management’s current estimates, projections, expectations or beliefs and which involve risks and uncertainties that could cause actual results and outcomes to be materially different. Risks and uncertainties that may affect the future results of the Company include, but are not limited to, impacts of the COVID-19 pandemic and measures taken in response, adverse results from pending or future government investigations, lawsuits or private actions, the competitive environment, the complexity of billing, reimbursement and revenue recognition for clinical laboratory testing, changes in government regulations, changing relationships with customers, payers, suppliers or strategic partners and other factors discussed in the Company’s most recently filed Annual Report on Form 10-K and in any of the Company’s subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including those discussed in the “Business,” “Risk Factors,” “Cautionary Factors that May Affect Future Results” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of those reports.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

[99.1 Letter to Quest Colleagues.](#)

104 The cover page from this current report on Form 8-K, formatted in Inline XBRL.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

April 13, 2020

QUEST DIAGNOSTICS INCORPORATED

By: /s/ William J. O'Shaughnessy, Jr.
William J. O'Shaughnessy, Jr.
Deputy General Counsel and Secretary

An email to colleagues about our business from Steve Rusckowski

Colleagues,

The past few weeks have been a time of unprecedented challenges, and we have all seen the impact of the COVID-19 crisis on our families, colleagues, communities, and our business.

Thank you for the role you are playing in Quest Diagnostics' efforts to bring more and more life-saving virus testing to the nation. To date Quest has performed nearly 800,000 tests, or about 40% of all testing by commercial labs. We are now preparing to offer antibody blood testing to identify people who have been exposed and built immunity.

However, as we reported on March 31, the increase in our COVID-19 testing has not nearly been enough to offset the significant reductions we have seen to Quest's overall testing volumes, which declined by more than 40% in the last two weeks of March.

Quest is a vital part of the healthcare infrastructure in the United States, and we are managing the company for the realities of today, as well as the long term. In order to preserve cash and support the business as we navigate through the pandemic, we are taking a series of temporary actions that will impact all of us at Quest in some way.

My base pay as CEO will be reduced by 25% for the next 12 weeks, and each of the members of the company's Board of Directors will forgo 25% of their cash compensation over the same period. Quest exempt employees also will take a temporary pay cut for 12 weeks, ranging from 20% for the most senior executives down to 5%, depending on level.

Other temporary changes include:

- Suspending the company match for the 401(k) and Supplemental Deferred Compensation plans through the end of this year
- Approving furloughs for employees with diminished work who have indicated interest to be at home, while the company continues to provide employee benefits and cover employee contributions; to date, more than 4,000 colleagues, or 9% of our workforce, have been enrolled
- Reducing hours for non-exempt employees where possible and necessary as an opportunity to preserve jobs and maintain income for our colleagues; reducing overtime; freezing virtually all hiring and promotions; and dismissing temporary and contract workers

Importantly, none of these changes will impact our ability to deliver critical COVID-19 testing.

These are the temporary actions we need to take now to help us through the second quarter. After that time, we will evaluate what we need to do beyond that, if anything. While there's a lot we can't predict, I do know that when the crisis ends we will need our colleagues more than ever.

The challenges have brought us closer together, changing the way we work and collaborate, and making us a stronger team. We have become more agile, customer-focused and unified.

I'm very proud to be part of this team at this historic time. I know we will get through this together and emerge from the crisis stronger with substantial opportunities in front of us. Thank you for your contributions and the sacrifices you and your teams are making.

Stay safe and healthy.



Steve Rusckowski
Chairman, CEO and President
