



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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 25, 2002 (April 24, 2002)

Corrections Corporation of America

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation)

0-25245  
(Commission File  
Number)

62-1763875  
(I.R.S. Identification  
Number)

10 Burton Hills Boulevard, Nashville, Tennessee 37215  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (615) 263-3000

Not Applicable  
(Former name or former address, if changed since last report)

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## **ITEM 5. Other Events.**

### **Pricing of New 9 7/8% Senior Notes due 2009 and Amendment to Indenture Governing Existing 12% Senior Notes due 2006.**

Corrections Corporation of America, a Maryland corporation (the "Company"), has priced \$250.0 million in aggregate principal amount of its 9 7/8% Senior Notes due 2009 (the "New Senior Notes"). The Company intends to use the proceeds of the offering to refinance a portion of its existing senior secured bank credit facility, to purchase all or a portion of its existing \$100.0 million 12% Senior Notes due 2006 (the "Existing 12% Senior Notes"), and to pay related fees and expenses.

In connection with the Company's previously announced offer to purchase any and all of its Existing 12% Senior Notes (the "Tender Offer and Consent Solicitation"), the Company has received sufficient consents to amend the indenture governing the notes (the "Indenture") to delete substantially all of the restrictive covenants and events of default contained therein (the "Amendments"). The Company has received tenders and consents with respect to approximately 80% of the Existing Senior Notes. As a result, the Company and State Street Bank and Trust Company, as Trustee for the Existing 12% Senior Notes, have executed a Second Supplemental Indenture, dated as of April 24, 2002, containing the Amendments (the "Second Supplemental Indenture"). Notes tendered and consents received as of the time of execution of the Second Supplemental Indenture may not be withdrawn or revoked. The Second Supplemental Indenture provides that the Amendments do not become operative until the date and time, which will be no later than the expiration date of the Tender Offer and Consent Solicitation, that the Company notifies State Street Bank and Trust Company as Depositary for the Tender Offer and Consent Solicitation that the notes tendered along with the requisite consents for the Amendments (the "Requisite Consents") have been purchased by the Company. If the Tender Offer and Consent Solicitation is terminated for any reason prior to the operational time of the Second Supplemental Indenture or the notes tendered with the Requisite Consents are not accepted for purchase for any reason, the Indenture will remain in effect in its present form. If the Amendments become effective, holders who do not tender their notes pursuant to the Tender Offer and Consent Solicitation will be bound by the Amendments as contained in the Second Supplemental Indenture. The text of the Second Supplemental Indenture is included herewith as Exhibit 4.1 and is incorporated herein in its entirety.

The text of the press release issued by the Company on April 25, 2002 with respect to the pricing of the New Senior Notes and the execution of the Second Supplemental Indenture is included herewith as Exhibit 99.1 and is incorporated herein in its entirety.

The New Senior Notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, and applicable state securities laws.

This report does not constitute an offer to sell or the solicitation of an offer to buy any security of the Company and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

This report contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Such factors include, but are not limited to: (i) the availability of debt and/or equity financing on terms that are favorable to the Company, including the completion of the refinancing of the Company's existing senior secured credit facility and the offering of the New Senior Notes; (ii) fluctuations in the Company's operating results because of, among other things, changes in occupancy levels, competition, increases in cost of operations, fluctuations in interest rates and risks of operations; (iii) general economic and market conditions; and (iv) other factors that could cause results to differ as are described in the filings made from time to time by the Company with the Securities and Exchange Commission. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

**ITEM 7(c). Exhibits.**

The following exhibit is filed as part of this Current Report:

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
4.1	Second Supplemental Indenture.
99.1	Company press release, dated April 25, 2002, with respect to the pricing of the New Senior Notes and the execution of the Second Supplemental Indenture.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the undersigned Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 25, 2002

**CORRECTIONS CORPORATION OF AMERICA**

By: /s/ Irving E. Lingo, Jr.

Its: Executive Vice President and Chief Financial Officer

## EXHIBIT INDEX

Exhibit Number	Description of Exhibits
4.1	Second Supplemental Indenture by and between Corrections Corporation of America (the "Company") and State Street Bank and Trust Company, as Trustee, dated as of April 24, 2002, relating to \$100.0 million aggregate principal amount of the Company's 12% Senior Notes due 2006 (the "Second Supplemental Indenture")
99.1	Company press release, dated April 25, 2002, with respect to the pricing of \$250.0 million aggregate principal amount of the Company's new 9 7/8% Senior Notes due 2009 and the execution of the Second Supplemental Indenture.

CORRECTIONS CORPORATION OF AMERICA  
(FORMERLY KNOWN AS PRISON REALTY TRUST, INC.),

AS ISSUER,

AND

STATE STREET BANK AND TRUST COMPANY,

AS TRUSTEE

SECOND SUPPLEMENTAL INDENTURE

DATED AS OF April 24, 2002

Supplementing the Indenture, dated as of June 10, 1999,  
between Prison Realty Trust, Inc., as Issuer, and  
State Street Bank and Trust Company, as Trustee,  
as amended and supplemented by the First Supplemental Indenture,  
dated as of June 11, 1999, between Prison Realty Trust, Inc., as Issuer,  
and State Street Bank and Trust Company, as Trustee, relating to the  
12% Senior Notes due 2006 of Prison Realty Trust, Inc.

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## SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE, dated as of April 24, 2002 (this "Second Supplemental Indenture"), to the INDENTURE, dated as of June 10, 1999, between Corrections Corporation of America, a Maryland corporation formerly known as Prison Realty Trust, Inc. (the "Company"), and State Street Bank and Trust Company, as trustee (the "Trustee") (the "Original Indenture"), as amended and supplemented by that certain FIRST SUPPLEMENTAL INDENTURE, dated as of June 11, 1999, between the Company and Trustee (the "First Supplemental Indenture" and, together with the Original Indenture, the "Existing Indenture"), is by and between the Company and Trustee.

### WITNESSETH:

WHEREAS, the Company has previously executed and delivered to the Trustee the Original Indenture, as amended and supplemented by the First Supplemental Indenture, providing for, among other things, the creation and issuance by the Company of its 12% Senior Notes due 2006, of which a principal amount of One Hundred Million Dollars (\$100,000,000.00) is currently issued and outstanding (the "Securities");

WHEREAS, Section 8.02 of the First Supplemental Indenture provides that the Company and the Trustee may amend or supplement the Original Indenture, as amended and supplemented by the First Supplemental Indenture, and the Securities issued pursuant thereto with the written consent of the Holders (as defined in the First Supplemental Indenture) of not less than a majority in principal amount of the outstanding Securities, subject to certain exceptions specified in Section 8.02 of the First Supplemental Indenture;

WHEREAS, Section 8.02 of the First Supplemental Indenture also provides that Section 11.02 of the Original Indenture regarding amending or eliminating any of the provisions of the Original Indenture shall not apply to the Securities;

WHEREAS, the Company is offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated April 19, 2002 (as it may be amended or supplemented from time to time, the "Purchase Offer"), and the related Letter of Transmittal and Consent (as it may be amended or supplemented from time to time, the "Letter of Transmittal and Consent" and, together with the Purchase Offer, the "Company Tender Offer") all of the outstanding Securities;

WHEREAS, the holders of a majority in principal amount of the currently outstanding Securities have delivered their consent to the amendments to the Existing Indenture on the terms set forth in this Second Supplemental Indenture; and

WHEREAS, all other conditions and requirements necessary to make this Second Supplemental Indenture a valid, binding and legal instrument enforceable in accordance with its terms have been performed and fulfilled by the parties hereto, and the execution and delivery thereof have been in all respects duly authorized by the parties hereto.

NOW, THEREFORE, for and in consideration of the foregoing premises, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

1. DEFINITIONS. For all purposes of the Existing Indenture and this Second Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) References. The terms "herein," "hereof" and other words of similar import refer to the Existing Indenture and this Second Supplemental Indenture as a whole and not to any particular article, section or other subdivision; and

(b) Capitalized Terms. All capitalized terms used in this Second Supplemental Indenture but not defined herein shall have the meanings assigned to such terms in the Existing Indenture.

2. ELIMINATION AND AMENDMENT OF CERTAIN DEFINED TERMS IN ARTICLE I OF THE ORIGINAL INDENTURE AND ARTICLE 1 OF THE FIRST SUPPLEMENTAL INDENTURE. From and as of the Operational Time (as defined herein), any defined terms appearing in Article I of the Original Indenture or in Article 1 of the First Supplemental Indenture or elsewhere in the Original Indenture or First Supplemental Indenture, and all references thereto, that are used solely in the sections, subsections or provisions of the Original Indenture or First Supplemental Indenture deleted from the Original Indenture or First Supplemental Indenture by virtue of Sections 3, 4 and 5 of this Second Supplemental Indenture shall be deleted in their entirety from Section 1.01 of the Original Indenture and Sections 1.01 and 1.02 of the First Supplemental Indenture.

3. AMENDMENT OF CERTAIN PROVISIONS OF ARTICLES X AND XII AND OTHER RELATED PROVISIONS OF THE ORIGINAL INDENTURE. From and as of the Operational Time, Article X of the Original Indenture shall be amended by deleting Sections 10.01 and 10.02 in their entirety, together with any references thereto in the Original Indenture and in the First Supplemental Indenture. From and as of the Operational Time, Article XII of the Original Indenture shall be amended by deleting Sections 12.02, 12.03, 12.04, 12.05, 12.06 and 12.07 in their entirety, together with any references thereto in the Original Indenture and in the First Supplemental Indenture. From and as of the Operational Time, any additional provisions of the Original Indenture shall be deemed amended to reflect the intentions of the amendments provided for in this Section 3 and elsewhere herein.

4. AMENDMENT OF CERTAIN PROVISIONS OF ARTICLES 2, 3, 4 AND 5 AND OTHER RELATED PROVISIONS OF THE FIRST SUPPLEMENTAL INDENTURE.

(a) Amendment of Section 2.03 of First Supplemental Indenture. From and as of the Operational Time, Section 2.03 of the First Supplemental Indenture shall be amended by deleting such section in its entirety, together with any references thereto in the First Supplemental Indenture.

(b) Amendment of Article 3 of First Supplemental Indenture. From and as of the Operational Time, Article 3 of the First Supplemental Indenture shall be amended by deleting Sections 3.01, 3.02, 3.03, 3.04, 3.05, 3.06, 3.07, 3.08, 3.09, 3.10, 3.11, 3.12, 3.13, 3.14 and 3.15 in their entirety, together with any references thereto in the First Supplemental Indenture.

(c) Amendment of Section 4.01 of First Supplemental Indenture. From and as of the Operational Time, Article 4 of the First Supplemental Indenture shall be amended by deleting Section 4.01 of the First Supplemental Indenture in its entirety, together with any references thereto in the First Supplemental Indenture.

(d) Amendment of Article 5 of First Supplemental Indenture. From and as of the Operational Time, Article 5 of the First Supplemental Indenture shall be amended by deleting Sections 5.01(c), (d), (e), (f), (g), (h) and (i) and Section 5.03 in their entirety, together with any references thereto in the First Supplemental Indenture.

(e) Amendment of Additional Provisions of First Supplemental Indenture. From and as of the Operational Time, any and all additional provisions of the First Supplemental Indenture shall be deemed amended to reflect the intentions of the amendments provided for in this Section 4 and elsewhere herein.

#### 5. EFFECT OF SECOND SUPPLEMENTAL INDENTURE; OPERATION OF AMENDMENTS.

(a) Effect of Second Supplemental Indenture. In accordance with Section 8.03 of the First Supplemental Indenture, upon the execution of this Second Supplemental Indenture, the Existing Indenture shall be modified in accordance herewith, and this Second Supplemental Indenture shall form a part of the Existing Indenture for all purposes; and every Holder of the Securities heretofore authenticated and delivered under the Existing Indenture shall be bound hereby. Except as modified by this Second Supplemental Indenture, the Existing Indenture and the Securities, and the rights of the Holders of the Securities thereunder, shall remain unchanged and in full force and effect.

(b) Operation of Amendments. The provisions of this Second Supplemental Indenture shall not become operative until the date and time (such date and time, the "Operational Time") the Company notifies (in writing) State Street Bank and Trust Company, as depository for the Securities under the Company Tender Offer (the "Depository"), that the Company has purchased Securities tendered and not withdrawn pursuant to the Company Tender Offer. In the event the Company notifies (in writing) the Depository that it has withdrawn or terminated the Company Tender Offer prior to the Operational Time, this Second Supplemental Indenture shall be terminated and be of no force or effect and the Existing Indenture shall not be modified hereby. The Company shall promptly notify the Trustee in writing of any notice it gives to the Depository.

6. MATTERS CONCERNING THE TRUSTEE. The Trustee accepts the trusts of the Existing Indenture, as amended and supplemented by this Second Supplemental Indenture, and agrees to perform the same, but only upon the terms and conditions set forth in the Existing Indenture, as amended and supplemented by this Second Supplemental Indenture, to which the parties hereto

and the Holders from time to time of the Securities agree and, except as expressly set forth in the Existing Indenture, as amended and supplemented by this Second Supplemental Indenture, shall incur no liability or responsibility in respect thereof. Without limiting the generality of the foregoing, the recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness, and the Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Indenture or any consents thereto.

7. RATIFICATION AND CONFIRMATION OF THE EXISTING INDENTURE. Except as expressly amended hereby, the Existing Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

8. MISCELLANEOUS.

(a) Binding Effect. All agreements of the Company in this Second Supplemental Indenture shall be binding upon the Company's successors. All agreements of the Trustee in this Second Supplemental Indenture shall be binding upon its successors.

(b) Governing Law. This Second Supplemental Indenture shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of the State of New York.

(c) Conflict with Trust Indenture Act of 1939. If and to the extent that any provision of this Second Supplemental Indenture limits, qualifies or conflicts with the duties imposed by Sections 310-317 of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), by operation of Section 318(c) of the Trust Indenture Act, the imposed duties shall control.

(d) Headings for Convenience of Reference. The titles and headings of the sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

(e) Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but such counterparts shall constitute but one and the same agreement.

(f) Severability. In case any provision of this Second Supplemental Indenture shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof or of the Existing Indenture shall not in any way be affected or impaired thereby.

(g) Effect Upon Existing Indenture. This Second Supplemental Indenture shall form a part of Existing Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company and the Trustee have caused this Second Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed all as of the day and the year first above written.

CORRECTIONS CORPORATION OF AMERICA,  
AS ISSUER

By: /s/ Irving E. Lingo, Jr.  
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Name: Irving E. Lingo, Jr.  
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Title: CFO  
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Attest:

/s/ Todd Mullenger  
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STATE STREET BANK AND TRUST COMPANY,  
AS TRUSTEE

By: /s/ Alison D. B. Nadeau  
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Name: Alison D. B. Nadeau  
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Title: Vice President  
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Attest:

/s/ Dori Anne Seakas  
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STATE OF Tennessee)  
-----  
COUNTY OF Davidson)  
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On the 24th day of April 2002, before me personally came Irving E. Lingo, Jr., to me known, who, being duly sworn, did depose and say that he is the CFO of CORRECTIONS CORPORATION OF AMERICA one of the corporations described in and which executed the foregoing instrument; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

/s/ Shelia R. Daniels  
-----  
Notary Public  
My Commission Expires 11/27/04

STATE OF Massachusetts)  
-----  
COUNTY OF Suffolk)  
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On the 24th day of April 2002, before me personally came Alison D. B. Nadeau, to me known, who, being duly sworn, did depose and say that she is the Vice President of STATE STREET BANK AND TRUST COMPANY, the banking corporation and trust company described in and which executed the foregoing instrument; that he knows the seal of said banking corporation and trust company; that the seal affixed to said instrument is such banking corporation and trust company seal; that it was so affixed by the authority of the Board of Directors of said banking corporation and trust company; and that she signed his name thereto by like authority.

/s/ Beverly Ann Burack  
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Notary Public  
My Commission Expires April 16, 2004

IN WITNESS WHEREOF, the Company and the Guarantor have caused this Second Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed all as of the day and the year first above written.

TRANSCOR AMERICA, LLC,  
AS GUARANTOR

By: /s/ Todd Mullenger  
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Name: Todd Mullenger  
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Title: Vice President, Treasurer  
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Attest:

/s/ Alan Fox  
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STATE OF Tennessee)  
-----  
COUNTY OF Davidson)  
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On the 24th day of April 2002, before me personally came Todd Mullenger, to me known, who, being duly sworn, did depose and say that he is the VP and Treasurer of TRANSCOR AMERICA, LLC, one of the corporations described in and which executed the foregoing instrument; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

/s/ Sheila R. Daniels

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Notary Public  
My Commission Expires 11/27/04

IN WITNESS WHEREOF, the Company and the Guarantor have caused this Second Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed all as of the day and the year first above written.

TECHNICAL AND BUSINESS INSTITUTE  
OF AMERICA, INC.  
AS GUARANTOR

By: /s/ Irving E. Lingo, Jr.  
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Name: Irving E. Lingo, Jr.  
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Title: CFO  
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Attest:

/s/ Todd Mullenger  
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STATE OF Tennessee)  
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COUNTY OF Davidson)  
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On the 24th day of April 2002, before me personally came Irving E. Lingo, Jr., to me known, who, being duly sworn, did depose and say that he is the CFO of TECHNICAL AND BUSINESS INSTITUTE OF AMERICA, INC., one of the corporations described in and which executed the foregoing instrument; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

/s/ Sheila R. Daniels  
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Notary Public  
My Commission Expires 11/27/04

IN WITNESS WHEREOF, the Company and the Guarantor have caused this Second Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed all as of the day and the year first above written.

CCA INTERNATIONAL, INC.  
AS GUARANTOR

By: /s/ Irving E. Lingo, Jr.  
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Name: Irving E. Lingo, Jr.  
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Title: CFO  
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Attest:

/s/ Todd Mullenger  
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STATE OF Tennessee)  
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COUNTY OF Davidson)  
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On the 24th day of April 2002, before me personally came Irving E. Lingo, Jr., to me known, who, being duly sworn, did depose and say that he is the CFO of CCA INTERNATIONAL, INC., one of the corporations described in and which executed the foregoing instrument; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

/s/ Sheila R. Daniels  
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Notary Public  
My Commission Expires 11/27/04

IN WITNESS WHEREOF, the Company and the Guarantor have caused this Second Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed all as of the day and the year first above written.

CCA OF TENNESSEE, INC.  
AS GUARANTOR

By: /s/ Irving E. Lingo, Jr.  
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Name: Irving E. Lingo, Jr.  
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Title: CFO  
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Attest:

/s/ Todd Mullenger  
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STATE OF Tennessee)  
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COUNTY OF Davidson)  
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On the 24th day of April 2002, before me personally came Irving E. Lingo, Jr., to me known, who, being duly sworn, did depose and say that he is the CFO of CCA OF TENNESSEE, INC., one of the corporations described in and which executed the foregoing instrument; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

/s/ Sheila R. Daniels  
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Notary Public  
My Commission Expires 11/27/04

IN WITNESS WHEREOF, the Company and the Guarantor have caused this Second Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed all as of the day and the year first above written.

PRISON REALTY MANAGEMENT, INC.,  
AS GUARANTOR

By: /s/ Irving E. Lingo, Jr.  
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Name: Irving E. Lingo, Jr.  
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Title: CFO  
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Attest:

/s/ Todd Mullenger  
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STATE OF Tennessee)  
-----  
COUNTY OF Davidson)  
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On the 24th day of April 2002, before me personally came Irving E. Lingo, Jr., to me known, who, being duly sworn, did depose and say that he is the CFO of PRISON REALTY MANAGEMENT, INC., one of the corporations described in and which executed the foregoing instrument; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

/s/ Sheila R. Daniels  
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Notary Public  
My Commission Expires 11/27/04

CONTACT - Karin Demler: (615) 263-3005

CORRECTIONS CORPORATION OF AMERICA ANNOUNCES PRICING OF  
NEW 9 7/8% SENIOR NOTES DUE 2009

OBTAINS CONSENT TO AMEND INDENTURE GOVERNING  
EXISTING \$100.0 MILLION 12% SENIOR NOTES DUE 2006

NASHVILLE, Tenn. -- April 25, 2002/PR Newswire-First Call/ -- Corrections Corporation of America (NYSE: CXW) announced today the pricing of \$250.0 million aggregate principal amount of its 9 7/8% Senior Notes due 2009.

CCA intends to use the proceeds of the offering of the 2009 Senior Notes to refinance a portion of its existing senior secured bank credit facility, to purchase all or a portion of its existing \$100.0 million 12% Senior Notes due 2006 pursuant to an outstanding offer to purchase such notes, and to pay related fees and expenses. In connection with CCA's previously announced offer to purchase its existing 12% Senior Notes, CCA also announced that it has received sufficient consents and has amended the indenture governing the notes to delete substantially all of the restrictive covenants and events of default contained therein upon consummation of the offer to purchase.

Copies of the offering memorandum relating to the offering of the 2009 Senior Notes may be obtained from Lehman Brothers Inc., the sole book-running manager for the offering, at 745 Seventh Avenue, 3rd Floor, High Yield Capital Markets, New York, New York 10019. This press release does not constitute an offer to sell or the solicitation of an offer to buy any security of CCA and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

The 2009 Senior Notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws.

ABOUT CCA

CCA is the nation's largest owner and operator of privatized correctional and detention facilities and one of the largest prison operators in the United States, behind only the federal government and four states. CCA currently owns 39 correctional, detention and juvenile facilities, three of which are leased to other operators, and two additional facilities which are not yet in operation. CCA also has a leasehold interest in a juvenile facility. CCA currently operates 63 facilities, including 36 company owned facilities, with a total design capacity of approximately 61,000 beds in 21 states, the District of Columbia and Puerto Rico. CCA specializes in owning, operating and managing prisons and other correctional facilities and providing inmate residential and prisoner transportation services for governmental agencies. In addition to providing the

fundamental residential services relating to inmates, CCA's facilities offer a variety of rehabilitation and educational programs, including basic education, life skills and employment training and substance abuse treatment. These services are intended to reduce recidivism and to prepare inmates for their successful re-entry into society upon their release. CCA also provides health care (including medical, dental and psychiatric services), food services and work and recreational programs.

#### FORWARD-LOOKING STATEMENTS

This press release contains statements that are forward-looking statements as defined within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on CCA's current plans and actual future activities, and CCA's results of operations may be materially different from those set forth in the forward-looking statements. Investors should refer to documents that CCA files from time to time with the Commission for a description of certain factors that could cause actual results to vary from current expectations and from the forward-looking statements contained in this press release. Such factors include, but are not limited to: (i) the availability of debt and/or equity financing on terms that are favorable to CCA, including the completion of the refinancing of CCA's existing senior secured credit facility and the offering of the 2009 Senior Notes; (ii) fluctuations in CCA's operating results because of, among other things, changes in occupancy levels, competition, increases in cost of operations, fluctuations in interest rates and risks of operations; (iii) general economic and market conditions; and (iv) other factors that could cause results to differ as are described in the filings made from time to time by CCA with the Securities and Exchange Commission.

CCA takes no responsibility for updating the information contained in this press release following the date hereof or for any changes or modifications made to this press release or the information contained herein by any third-parties, including, but not limited to, any wire or internet services.