

**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): March 8, 2002 (March 6, 2002)

Corrections Corporation of America

(Exact name of registrant as specified in its charter)

Maryland

0-25245

62-1763875

(State or other jurisdiction
of incorporation)

(Commission File Number)

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

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 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 Presentation for analyst and institutional investor conference, dated March 6, 2002.

Item 9. Regulation FD Disclosure.

Presentation for Analyst and Institutional Investor Conference and Supplemental Information Included on Company Website

On March 6, 2002, representatives of Corrections Corporation of America, a Maryland corporation (the “Company”), made a presentation to a conference for securities analysts and institutional investors using slides containing the information attached to this Form 8-K as Exhibit 99.1, which is incorporated herein by reference. The Company also intends to post certain supplemental financial and operating information and data on its website at www.correctionscorp.com under “Investor.”

The information contained or referenced to in this report, including the text of the attached presentation and the supplemental information to be provided on the Company’s website, is furnished or referred to by the Company pursuant to Regulation FD promulgated by the Securities and Exchange Commission (the “SEC”) and pursuant to Item 9 of Form 8-K and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, unless the Company specifically incorporates it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. By filing this report on Form 8-K and furnishing or referring to this information, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD or that the information includes material investor information which was not previously publicly available.

The information contained or referenced to in this report, including the information contained in the attached presentation and the supplemental information to be provided on the Company’s website, is summary information that is intended to be considered in the context of the Company’s SEC filings and other public announcements it makes, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained or referred to in this report, although it may do so from time to time as management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. The text of the presentation included with this report omits various graphic images contained in the actual presentation.

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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 Company's ability to obtain management contracts for which it has submitted proposals, to retain existing contracts and to renew such contracts at increased rates; (ii) the timing and costs of expansions of existing facilities; (iii) changes in governmental policy to eliminate or discourage the privatization of corrections and detention services in the United States; (iv) the availability of debt and equity financing on terms that are favorable to the Company, including a successful refinancing of the Company's senior bank credit facility; and (v) fluctuations in operating results because of changes in occupancy levels, competition, increases in cost of operations, fluctuations in interest rates and risks of operations. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the SEC. 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.

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: March 7, 2002

CORRECTIONS CORPORATION OF AMERICA

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

Its: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibits
99.1	Presentation for analyst and institutional investor conference, dated March 6, 2002



Corrections Corporation of America

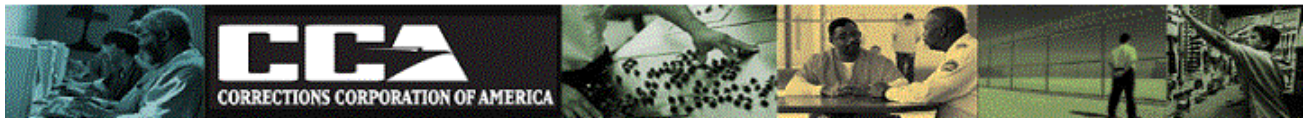
Lehman Bond Conference

March 6, 2002



Forward-Looking Statement

- As defined within the Private Securities Litigation Reform Act of 1995, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made.
- Factors that could cause operating and financial results to differ are described in the Company's 10-K, as well as in other documents filed with the Securities and Exchange Commission, and these factors include but are not limited to, the growth of the private corrections and detention industry, the Company's ability to obtain and maintain facility management contracts and general market conditions.
- The Company does not undertake any obligation to publicly release the result of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.



Corrections Corporation of America

- Corrections Industry
- Private Corrections
- The Company
- Financial Highlights
- Conclusion



Corrections Corporation of America

- Nations largest operator and developer of private correctional detention and related facilities contracted to governments and qualified third parties
- Founded in 1983 to pioneer a new industry: private sector corrections
- One of the nation's largest corrections systems, with approximately 61,000 beds under ownership or management
- Currently manages over 53,000 inmates in 64 facilities located in 21 states, the District of Columbia and Puerto Rico



Corrections Corporation of America

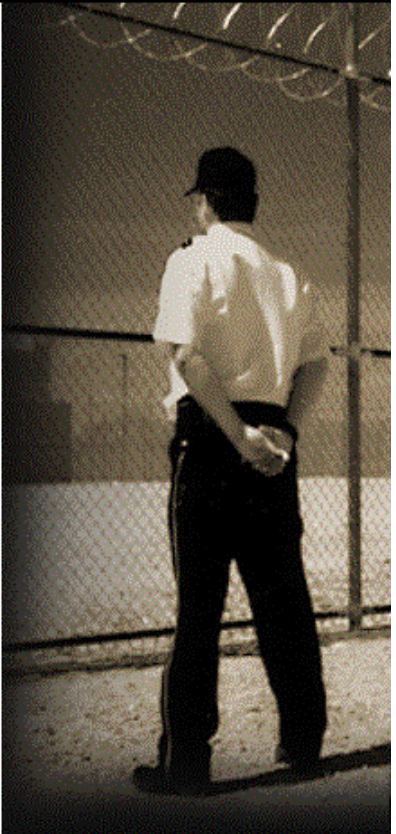
Investment Thesis

- Corrections Industry fundamentals are strong
- Prison overcrowding exists at state and federal levels
- Private sector participation in corrections market less than 6%
- CCA dominant player in Private Corrections Industry
- Significant opportunities exist to drive EBITDA and cash flow growth





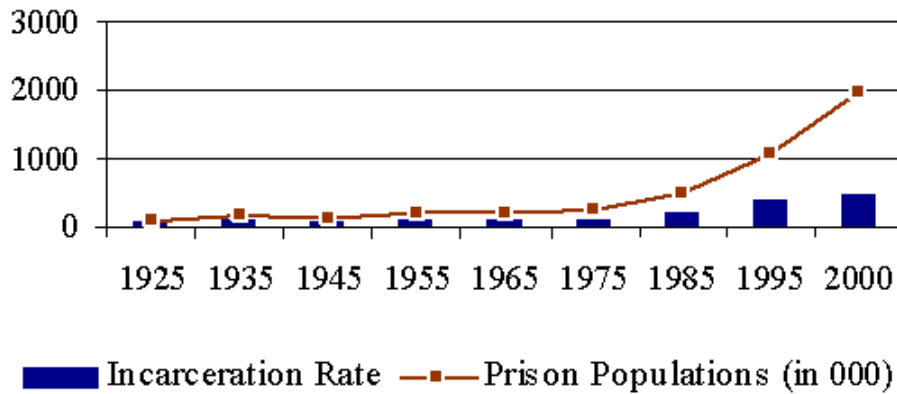
Corrections Industry



Corrections Industry

Non-Cyclical Industry

- General economic downturns have not affected industry demand for beds

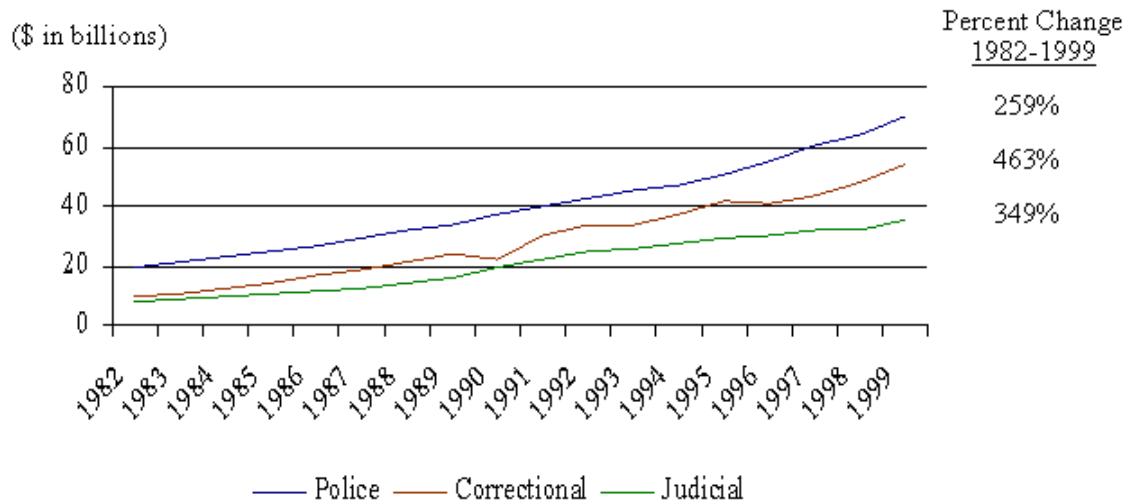


Source: Bureau of Justice Statistics



Corrections Industry

- Direct expenditures for police, corrections, and judicial function has been increasing



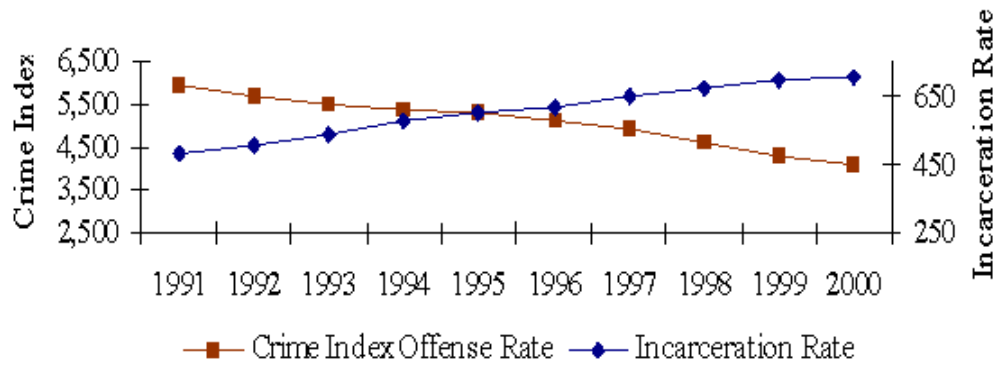
Source: Justice Expenditure and Employment Extracts



Corrections Industry

■ Increased Incarceration Rates

Crime Index vs. Incarceration Rates



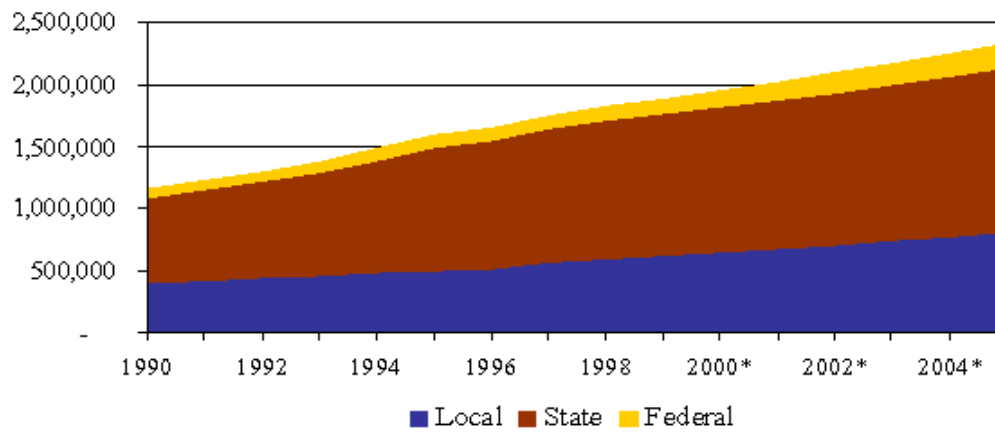
Source: Crime Index: Uniform Crime Reports, 2000 Incarceration Rate: Bureau of Justice Statistics



Corrections Industry

■ Growth in Prison Populations

Local, State and Federal Prisoner Populations



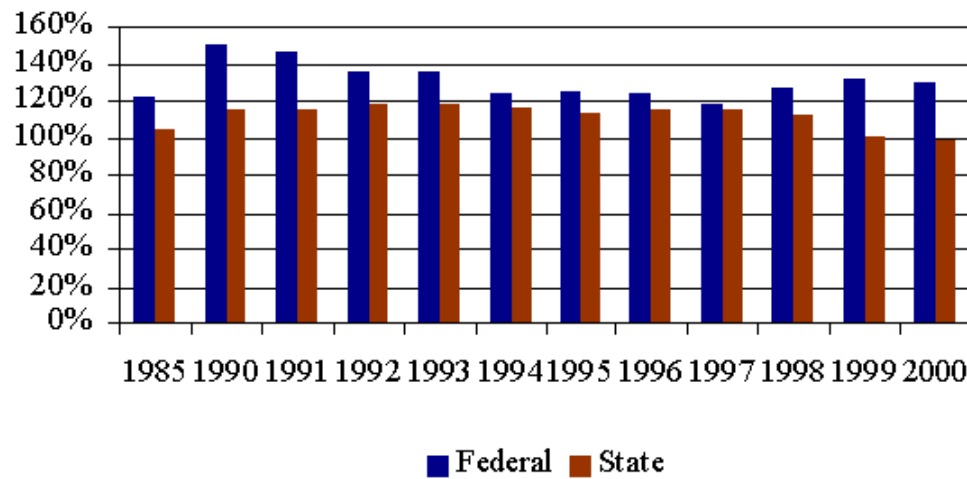
Source: Bureau of Justice Statistics

* Projected



Corrections Industry

■ Federal and State Prison Overcapacities



Source: Bureau of Justice Statistics



Corrections Industry

■ Estimated U.S. Prison Populations

As of December 31, 2000

	Total Population	Market Share
State Prisons	1,091,064	55.8%
Local Jails	607,335	31.1%
Federal Prisons	133,921	6.9%
Other Jails/Prisons	20,325	1.0%
Private Jails & Prisons	101,183	5.2%
	1,953,828	100.0%

Source: Bureau of Justice Statistics



Corrections Industry

Dynamics Driving Future Growth

- Demographics
- Economy
- Prison Population vs. Capacity



Corrections Industry

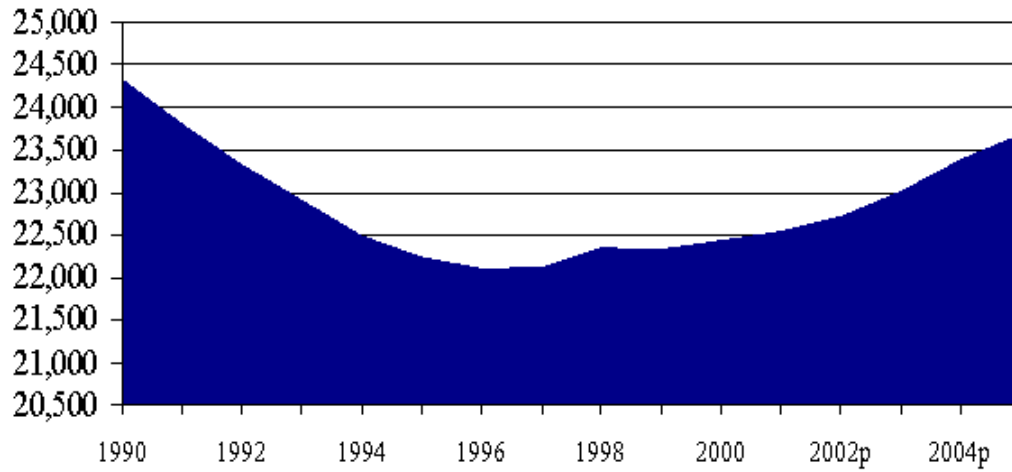
Demographics

- Males between the ages of 18-29 are the demographic age group most likely to commit crimes and most likely to be caught, convicted and incarcerated.
- From 1990 through 1997 that demographic age group was declining, the U.S. Census Bureau now projects a steady increase in this section of the population



Corrections Industry

- Males between the ages of 18-29



Source: U.S. Census Estimates and Projections



Corrections Industry

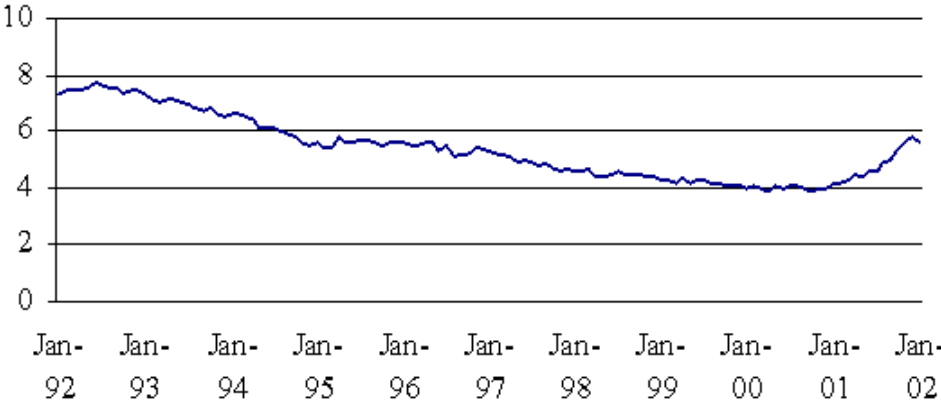
Economy

- Between June 1992 and October 2000, the unemployment rate fell
- In November 2000, the figure began to rise and rose significantly in summer of 2001



Corrections Industry

- Unemployment rates between June 1992 and October 2000



Source: Bureau of Labor Statistics, Current Population Survey



Corrections Industry

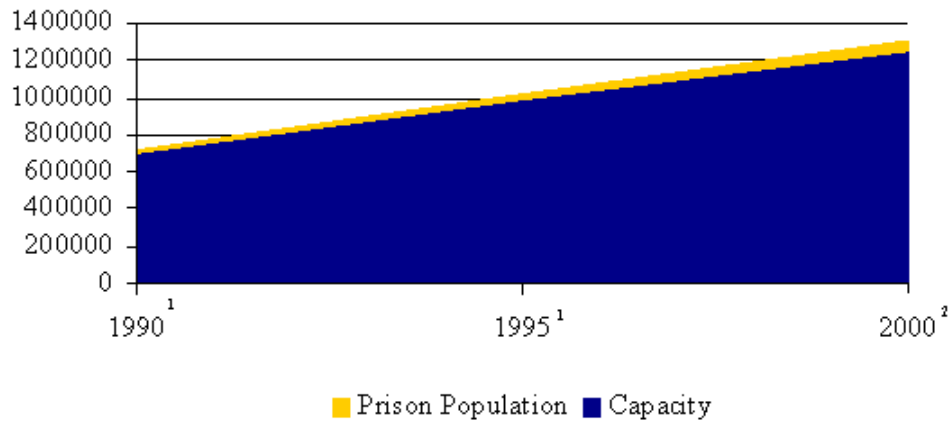
Capacity vs. Prisoner Populations

- Capacity Occupied in State Prisons in 1990 was 101%, in 2000 it was 100% (based on highest type of capacity of different capacity measurements)
- Capacity Occupied in Federal Prisons in 1990 was 135% in 2000 it was 131%



Corrections Industry

■ Capacity vs. Prison Population



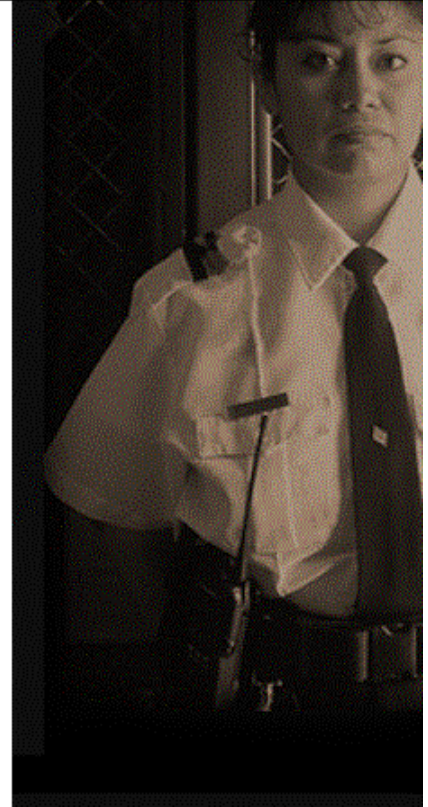
1 Source: Census of State and Federal Corrections Facilities

2 Source: Bureau of Justices Statistics





Private Corrections



Private Corrections

Proven Private Sector Advantages

- Governmental entities can avoid the capital costs associated with prison construction, diverting funds to alternate uses
- Existence of competition fosters improved performance in traditional jail and prison systems
- 10%-15% operating cost savings documented repeatedly
- Independent contractors can add, delete, or modify the mix of services they provide more flexibly and swiftly than the government
- Better security yields reductions in escape rates
- Improved programs yield decreased recidivism



Private Corrections

Market Participants

- The private corrections industry currently includes approximately 20 operators, of which five – CCA (NYSE: CXW), Wackenhut Corp. (NYSE:WHC), Cornell Companies (NYSE: CRN), Correctional Services Corp. (NASDAQ: CSCO), Avalon Correctional Services (NASDAQ: CITY) and Ramsey Youth Services (NASDAQ's: RYOU) – are publicly traded.
- CCA is currently the largest operator of privatized prisons in the nation and currently controls over 2% of the domestic market.



Private Corrections

Private Corrections Market

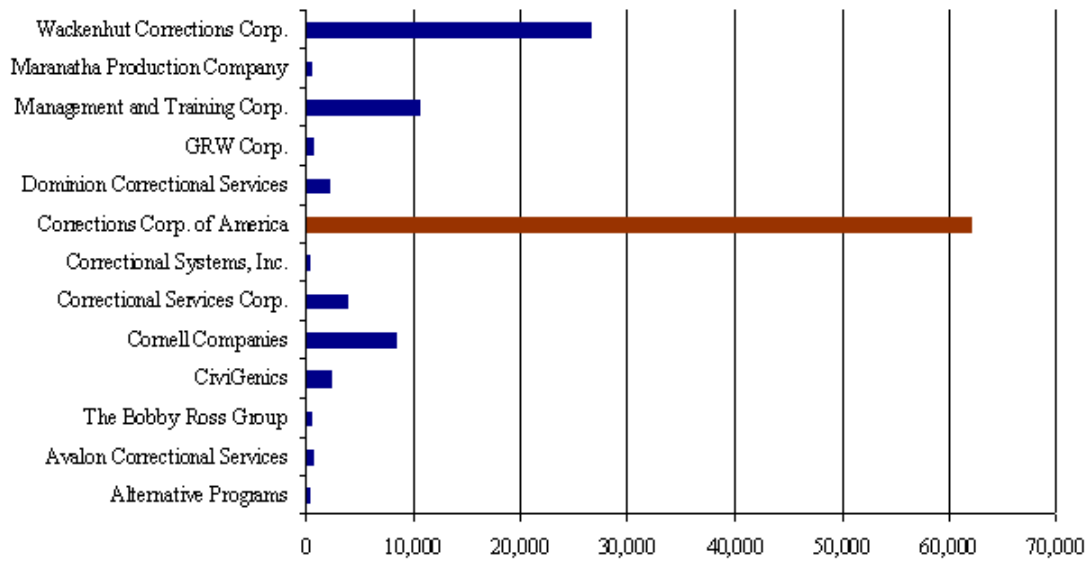
	<u>Total Capacity</u>	<u>Market Share</u>
Corrections Corporation of America	62,231	52.2%
Wackenhut	26,704	22.4%
Management & Training Corp.	10,566	8.8%
Cornell Companies	8,424	7.1%
Correction Service Corporation	3,891	3.3%
All Others	7,207	6.2%
	<u>119,023</u>	<u>100%</u>

Source: Private Adult Correctional Facility Update as of June 2001



Private Corrections

Private Corrections Capacity (# beds)



Capacity reported as of December 31, 2000





The Company



Company Overview

- 36 owned facilities with 38,386 beds, 28 managed facilities with 23,966 beds
- 51 contracted agencies, the largest of which accounts for only 13% of total revenues
- Four facilities not managed by Company are leased to third parties. Two facilities are under construction.



Company Overview

- Established in 1983, CCA owns and operates 64 minimum, medium and maximum-level security correctional facilities through contracts with 41 federal, state and local agencies.
- The Company's owned and managed facilities have a total design capacity of approximately 61,000 beds which are located in 21 states, the District of Columbia and Puerto Rico.
- CCA ranks as the sixth largest prison operator in the United States behind, Texas, California, the Federal Bureau of Prisons (BOP), New York and Florida.



Company Overview

Predictable Revenue Streams

- Contracts are primarily with AAA and AA government entities
- Average term of 3-5 years
- Staggered roll-overs
- 95% historical renewal rate – Over the past 3 years, over 98% of our customers have chosen to renew their contracts with CCA.
- Replacement customers available from a variety of sources



Company Overview

Unique Asset Class

- 100-year life
- Minimum maintenance required
- Geographic monopoly
- Typically high occupancy
- “Partnership” with local communities



Company Overview

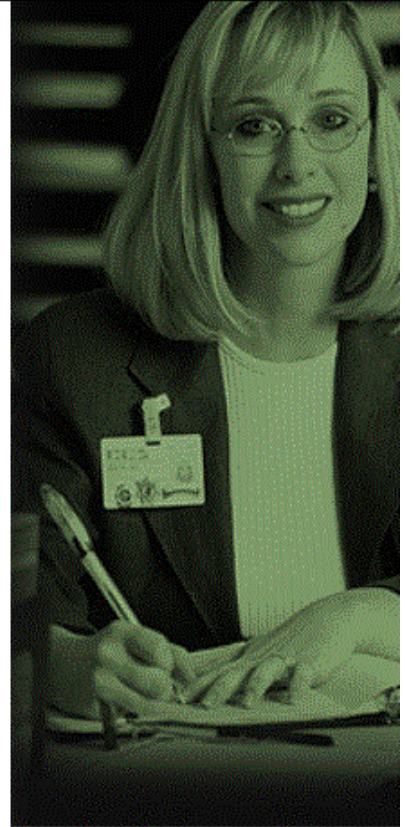
Quality Correctional Management

- 84% of the Company's facilities are ACA accredited
- Lifeline Program results in 50% decrease in recidivism
- Currently implementing Distance Learning Program for staff and inmate education
- CCA's escape rate in 2000 was 0.006% vs. an escape rate of 0.04% in the public sector
- Philosophy of active community involvement





Financial Highlights



Financial Highlights

2001 Highlights

- Approximately \$1.0 billion in revenues
- Average Occupancy of 88.4%
- \$193 million of EBITDA
- \$71.5 million Adjusted Free Cash Flow; \$2.33 Adjusted Cash Flow per Diluted Share
- Retired approximately \$189 million in debt through asset sales and internally generated cash



Financial Highlights

Capitalization

(\$ in millions)

	<u>12/31/01</u>	<u>% of Total Capitalization</u>
Cash	\$ 46.3	
Senior Credit Facility due 2002	\$ 791.9	46.3%
12% Senior Notes due 2006	100.0	5.8%
Total Senior Debt	891.9	52.1%
Convertible Subordinated Debt	71.1	4.2%
Other Debt	0.6	0.0%
Total Debt	963.6	56.3%
Series A Preferred Stock	107.5	6.3%
Series B Preferred Stock	96.6	5.7%
Other Stockholders' Equity	543.1	31.7%
Total Capitalization	\$ 1,710.8	100.0%



Financial Highlights

- Financial performance has dramatically improved in 2001
 - Repaid approximately \$189 million of debt through cash flow from operations and asset sales
 - Increased EBITDA

	<u>Year Ended December 31, 2001</u>
EBITDA	\$ 192.7
Total Debt	963.6
Leverage	5.0x
Cash Interest Coverage	1.7x
Average Occupancy	88.5%

- The combination of low capital expenditure requirements and the use of net operating loss carry forwards will allow continued generation of significant free cash flow



Financial Highlights

Recapitalization Strategy

- Improve financial ratios by paying down debt through asset sales and cash flow from operations
- Continue to drive increases in EBITDA through occupancy gains, improved per diems and reduced operating costs
- Work aggressively with rating agencies to improve Company's debt ratings as a result of improving financial profile
- Company targeting comprehensive refinancing during first half of 2002
- Financing should result in significantly lower interest cost and extended debt maturities



Financial Highlights

Strategic Opportunities

- Award of Federal Bureau of Prisons Southeast procurement for 1,500 prisoners
- Refinancing of Senior Credit Facility at lower rates
- Sale of Northeast Ohio Facility to the Federal Bureau of Prisons
- The Company currently has 8,000 available beds.
 - Margin for incremental beds estimated at \$21.00 per day



Conclusion

Investment Summary

- Strong Industry Fundamentals
- Acknowledged Leader in Private Corrections Sector
- Strong Management Team
- Predictable Cash Flows/Non-Cyclical Investment
- Improving Financial Profile
- Heightened Awareness Regarding Public Safety
- Budget Constraints in Government





Corrections Corporation of America

