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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): May 8, 2003 (May 8, 2003)

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. 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 7. Financial Statements and Exhibits.

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

Exhibit Number	Description of Exhibits
99.1	Corrections Corporation of America press release dated May 8, 2003.

Item 9. Regulation FD Disclosure and

Item 12. Results of Operations and Financial Condition.

On May 8, 2003, Corporations Corporation of America, a Maryland corporation (the “Company”), issued a press release announcing its results for the three months ended March 31, 2003. A copy of the release is furnished as a part of this Current Report as Exhibit 99.1 and is incorporated herein in its entirety by this reference. The release contains certain financial information calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles, or GAAP, which the Company believes is useful to investors and other interest parties. The Company has included information concerning this non-GAAP information in the release, including a reconciliation of such information to the most comparable GAAP measures, the reasons why the Company believes such information is useful, and the Company’s use of such information for additional purposes.

The information in this Current Report is being furnished pursuant to Items 9 and 12 of Form 8-K and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Act of 1934, as amended, and Section 11 of the Securities Act of 1933, as amended, or otherwise subject to the liabilities of those sections. This Current Report will not be deemed an admission by the Company as to the materiality of any information in this report that is required to be disclosed solely by Items 9 or 12. The Company does not undertake a duty to update the information in this Current Report and cautions that the information included in this Current Report is current only as of May 8, 2003 and may change thereafter.

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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: May 8, 2003	**CORRECTIONS CORPORATION OF AMERICA**	
	By:	/s/ Irving E. Lingo, Jr.
	Its:	Executive Vice President and Chief Financial Officer

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EXHIBIT INDEX

Exhibit Number	Description of Exhibits
99.1	Corrections Corporation of America Press Release dated May 8, 2003.

EXHIBIT 99.1

[CCA LOGO]

Contact: Karin Demler: (615) 263-3005

CORRECTIONS CORPORATION OF AMERICA ANNOUNCES 2003 FIRST QUARTER RESULTS

NASHVILLE, Tenn. - May 8, 2003 - Corrections Corporation of America (NYSE: CXW) (the "Company") today announced its operating results for the three month period ended March 31, 2003.

For the first quarter of 2003, the Company reported net income available to common stockholders of $17.4 million, or $0.56 per diluted share, compared with a net loss available to common stockholders of $46.3 million, or $1.23 per diluted share, for the first quarter of 2002. Results for the first quarter of 2002 included the following special items:

- A tax benefit of approximately $32.2 million resulting from the enactment in March 2002 of the "Job Creation and Worker Assistance Act", enabling the Company to carryback net operating losses from 2001 to offset taxable income generated in 1997 and 1996.

- A favorable change in the fair value of derivative instruments of $3.4 million in accordance with Statement of Financial Accounting Standards No. 133.

- A non-cash charge of $80.3 million for the cumulative effect of accounting change for goodwill in accordance with Statement of Financial Accounting Standards No. 142, which established new accounting and reporting standards for goodwill and other intangible assets.

There were no special items associated with the first quarter of 2003. Excluding the above mentioned special items affecting the first quarter of 2002, the Company incurred a net loss available to common stockholders of $1.7 million, or $0.06 per diluted share. The effects of these special items are further illustrated in the following table:

	THREE MONTHS ENDED MARCH 31,	
	2003	2002
Net income (loss) available to common stockholders	$ 17,422	$(46,329)
Income tax benefit	--	(32,224)
Change in fair value of derivative instruments	--	(3,411)
Cumulative effect of accounting change	--	80,276
	$ 17,422	$ (1,688)
Per diluted share	$ 0.56	$ (0.06)

Operating income for the first quarter of 2003 increased to $42.3 million compared with $29.7 million for the first quarter of 2002. EBITDA for the first quarter of 2003 increased to $55.1 million compared with $45.3 million for the first quarter of 2002. The increases in EBITDA and operating income were generated by higher occupancy levels and operating margins. Adjusted free cash flow also increased for the first quarter of 2003 to $30.5 million compared with $16.4 million for the year earlier period. In addition to higher occupancy levels and operating margins, the increase in adjusted free cash flow was further driven primarily by lower interest expense resulting from the positive effects of the refinancing of the Company's senior debt in May 2002 combined with a lower interest rate environment. Please refer to the Calculation of Adjusted Free Cash Flow and EBITDA following the financial statements herein.

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OPERATIONS UPDATE

For the quarters ended March 31, 2003 and 2002, key operating statistics for the continuing operations of the Company were as follows:

Metric	THREE MONTHS ENDED MARCH 31, 2003	THREE MONTHS ENDED MARCH 31, 2002
Average Available Beds	58,505	57,112
Average Compensated Occupancy	91.6%	86.9%
Total Compensated Man-Days	4,823,163	4,466,157
Revenue per Compensated Man-Day	$ 50.78	$ 49.17
Operating Expense per Compensated Man-Day:		
Fixed	27.91	28.58
Variable	9.59	9.66
Total	37.50	38.24
Operating Margin per Compensated Man-Day	$ 13.28	$ 10.93
Operating Margin	26.1%	22.2%

Total revenues for the first quarter of 2003 increased 11.5% to $250.3 million from $224.4 million in the prior year first quarter, as total compensated man-days increased to 4.82 million from 4.47 million. The Company experienced increases in revenues from each of its major customer classes - federal, state and local - as average compensated occupancy for the first quarter of 2003 increased to 91.6% from 86.9% in the prior year first quarter. The Company's revenue per compensated man-day for the first quarter of 2003 increased to $50.78 compared with $49.17 in the prior year first quarter, representing the eighth consecutive quarterly increase in revenue per compensated man-day.

Operating margins increased to $13.28 per compensated man-day in the first quarter of 2003 from $10.93 per compensated man-day in the prior year first quarter while the operating margin ratio improved to 26.1% compared with 22.2% for the same period in the prior year. Operating expense per compensated man-day actually declined to $37.50 from $38.24 during the prior year period, attributable primarily to better expense management in staffing and benefits, food, utilities and medical expense. Operating margins during the first quarter were also favorably impacted by the take-or-pay contract at the Company's McRae, Georgia facility, which was 53% occupied as of March 31, 2003 but for which the Company received payment at a guaranteed 95% rate. After taking into account the first quarter effects of the McRae facility, the Company believes that operating margins of approximately 25% are sustainable for the balance of the year.

Commenting on the first quarter results, President and CEO John Ferguson stated, "The Company has just completed a solid first quarter reflecting substantial increases in earnings per share, EBITDA and adjusted free cash flow. The results were driven by significant increases in revenues and occupancy, our ongoing efforts to reduce operating expenses and lower interest costs brought about by our 2002 refinancing and a favorable interest rate environment." Ferguson continued, "Our increasing occupancies provide evidence of our belief that the industry environment of ongoing prison overcrowding combined with the budget difficulties faced by our state and federal customers will provide opportunities for the Company to fill its remaining beds as well as to add additional capacity in appropriate situations."

TRANSACTIONS UPDATE

On April 2, 2003, the Company initiated a series of transactions intended to enhance its capital structure and to provide it with additional financing flexibility that the Company believes will enable it to more effectively execute its business objectives in the future.

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Common Stock Offering. On May 7, 2003, the Company completed the sale and issuance of 6,400,000 shares of common stock at a price of $19.50 per share, resulting in net proceeds to the Company of approximately $117.3 million, after the estimated payment of costs associated with the issuance. A selling stockholder of the Company also sold 1,200,000 shares of common stock in the offering. In addition, the underwriters exercised an over-allotment option to purchase an additional 1,140,000 shares from the selling stockholder. The Company did not receive any proceeds from the sale of shares from the selling stockholder.

Note Offering. Concurrently with the common stock offering, the Company also completed the sale and issuance of $250.0 million aggregate principal amount of senior notes due 2011. The new senior notes bear interest at the rate of 7.5% per annum and will mature on May 1, 2011.

Proceeds from the common stock and note offerings have and will be used to complete the following:

Purchase of Shares of Common Stock Issuable Upon Conversion of $40.0 Million Notes. Pursuant to the terms of an agreement by and among the Company and Income Opportunity Fund I, LLC, Millennium Holdings II LLC and Millennium Holdings III LLC (collectively referred to herein as "MDP"), MDP converted the $40.0 million aggregate principal amount of the Company's convertible subordinated notes due 2008 with a stated rate of 10% plus contingent interest accrued at 5.5% into 3,362,899 shares of the Company's common stock and sold such shares to the Company. The aggregate purchase price of the MDP shares, inclusive of accrued interest of $15.5 million, was approximately $81.1 million.

Tender Offer for Series B Preferred Stock. On April 2, 2003, the Company announced an offer to purchase up to 90% of its 4.7 million shares of outstanding series B preferred stock. The offer price for the series B preferred stock (inclusive of all accrued and unpaid dividends) is $26.00 per share. The offer to purchase is scheduled to expire at 12:00 midnight, New York City time, on May 13, 2003, unless extended by the Company. Any shares of series B preferred stock tendered on or before the expiration of the offer to purchase will be purchased by the Company promptly following the expiration of the offer to purchase. As of May 7, 2003, approximately 3.7 million shares of series B preferred stock had been tendered and not withdrawn.

Redemption of Series A Preferred Stock. Immediately following consummation of the common stock and the note offerings, the Company gave notice to the holders of its outstanding series A preferred stock that 4,000,000 shares of the series A preferred stock will be redeemed at a redemption price equal to $25.00 per share, plus accrued and unpaid dividends to the redemption date. There are currently 4,300,000 shares of series A preferred stock outstanding with a liquidation value of $107.5 million. The redemption will be made pro rata among the holders of such outstanding shares and is expected to be completed in June 2003.

Payments on and Amendments to Senior Secured Bank Credit Facility. The Company used the estimated remaining net proceeds of the common stock and note offerings after application as described above, combined with $25.3 million of cash on hand, to pay-down $100.0 million outstanding under the term loan portions of the senior secured bank credit facility. The Company received the requisite consent of the lenders under its senior secured bank credit facility to complete these transactions, and in connection with the consent, obtained modifications to certain covenants under the facility to generally provide the Company with additional borrowing capacity and operational flexibility.

Upon completion of the transactions described above, and assuming approximately 80% of the series B preferred shareholders tender their stock, the Company will have approximately 34.6 million shares of its common stock outstanding, approximately 0.9 million shares of its series B preferred stock outstanding and approximately 0.3 million shares of its series A preferred stock outstanding.

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CONTRACT UPDATE

During the fourth quarter of 2002, the Company was notified by the State of Florida of its intention to terminate the Company's contract to manage the 96-bed Okeechobee Juvenile Offender Correctional Center upon the expiration of a short-term extension to the existing management contract, which expired in December 2002. Upon termination, which occurred March 1, 2003, the operation of the facility was transferred to the State of Florida. During the first quarter 2003, the Okeechobee facility generated revenues of $0.8 million and incurred operating expenses of $0.7 million. These results are reported as discontinued operations.

On March 18, 2003, the Company was notified by the Department of Corrections of the Commonwealth of Virginia of its intention to terminate the Company's contract to manage the 1,500-bed Lawrenceville Correctional Center upon the expiration of the contract on March 22, 2003. This termination occurred on March 22, 2003. During the first quarter 2003, the Lawrenceville facility generated revenues of $4.6 million and incurred operating expenses of $5.3 million. These results are also reported as discontinued operations.

BUSINESS OUTLOOK

The Company provided initial EBITDA guidance for the first quarter and full year 2003 in the range of $49 to $51 million and $206 to $210 million, respectively. On April 2, 2003, the Company revised its guidance announcing it expected first quarter EBITDA to be in the range of $54 to $55 million and full year 2003 to fall in the range of $215 to $220 million. The Company expects EBITDA for the second quarter 2003 to be in the range of $53 to $55 million, with estimates for the full year unchanged from its April guidance. These results reflect an expected non-cash gain of approximately $2.9 million associated with the issuance and extinguishment of a promissory note expected to occur during the second quarter of 2003 in connection with the settlement of the state portion of the Company's stockholder litigation, offset by a charge of approximately $3.0 million in connection with the aforementioned recapitalization transactions.

RECONCILIATION OF GUIDANCE TO GAAP

The following disclosure is provided to supplement other disclosures herein to comply with new Securities and Exchange Commission ("SEC") rules and regulations regarding the reporting of non-GAAP financial information:

Since depreciation and amortization expense is included in the Company's operating income, as computed in accordance with generally accepted accounting principles, or "GAAP", but is not included in EBITDA, depreciation and amortization expense is the primary difference between EBITDA and operating income. Depreciation and amortization expense is expected to range from approximately $12.9 million to $13.4 million for the second quarter of 2003 and from $52 million to $54 million for the year ending December 31, 2003. In addition, the Company may incur unrealized foreign currency gains and losses associated with a note receivable denominated in British Pounds, gains and losses on the disposal of assets, equity in income and losses in joint venture, and other income and expenses, which also affect EBITDA but not operating income. However, the Company currently does not expect these income and expense items to be material during 2003. The Company can provide no assurance that these amounts will not be material, or that the Company will not enter into transactions that will have a material impact on EBITDA or operating income.

SUPPLEMENTAL FINANCIAL INFORMATION

The Company has made available on its website supplemental financial information and other data for the first quarter of 2003. The Company does not undertake any obligation, and disclaims any duty, to update any of the information disclosed in this report. You may access this information under the investor section of the Company's website at www.correctionscorp.com.

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WEBCAST TODAY

The Company will host a webcast conference call today at 12:30 p.m., Central Time, to discuss its first quarter results. This discussion will be webcasted live and archived on the Company's website, www.correctionscorp.com, under the Investor Section. A replay will be available beginning today at 3:30 p.m., Central Time, and ending at 5:00 p.m., Central Time, on May 14, 2003 through the Company's website, or by dialing 1-888-203-1112, pass code 252463.

ABOUT THE COMPANY

The Company 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. The Company currently operates 59 facilities, including 38 company-owned facilities, with a total design capacity of approximately 59,000 beds in 20 states and the District of Columbia. The Company 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, the Company's facilities offer a variety of rehabilitation and educational programs, including basic education, religious services, 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. The Company 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 as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined within the meaning of 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. These include, but are not limited to, the risks and uncertainties associated with: (i) 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; (ii) changes in the privatization of the corrections and detention industry, the public acceptance of the Company's services and the timing of the opening of new prison facilities and the renewal of existing contracts; and (iii) general economic and market conditions. 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 takes no responsibility for updating the information contained in this press release following the date hereof to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events 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.

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CORRECTIONS CORPORATION OF AMERICA AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

ASSETS	MARCH 31, 2003	December 31, 2002
Cash and cash equivalents	$ 69,955	$ 65,406
Restricted cash	13,577	7,363
Accounts receivable, net of allowance of $1,562 and $1,344, respectively	125,969	119,197
Income tax receivable	33,426	32,499
Prepaid expenses and other current assets	6,329	12,299
Current assets of discontinued operations	11,772	17,583
Total current assets	261,028	254,347
Property and equipment, net	1,591,119	1,551,781
Investment in direct financing lease	18,204	18,346
Goodwill	20,294	20,902
Other assets	27,085	28,211
Non-current assets of discontinued operations	--	484
Total assets	$ 1,917,730	$ 1,874,071
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	$ 147,515	$ 151,516
Income tax payable	4,688	3,685
Distributions payable	2,150	5,330
Current portion of long-term debt	24,107	23,054
Current liabilities of discontinued operations	1,846	2,381
Total current liabilities	180,306	185,966
Long-term debt, net of current portion	956,515	932,905
Other liabilities	22,482	21,202
Total liabilities	1,159,303	1,140,073
Commitments and contingencies		
Preferred stock - $0.01 par value; 50,000 shares authorized:		
Series A - 4,300 shares issued and outstanding; stated at liquidation preference of $25.00 per share	107,500	107,500
Series B - 4,672 and 4,408 shares issued and outstanding at March 31, 2003 and December 31, 2002, respectively; stated at liquidation preference of $24.46 per share	114,281	107,831
Common stock - $0.01 par value; 80,000 shares authorized; 28,103 and 27,986 shares issued and outstanding at March 31, 2003 and December 31, 2002, respectively	281	280
Additional paid-in capital	1,344,822	1,343,066
Deferred compensation	(2,779)	(1,604)
Retained deficit	(804,689)	(822,111)
Accumulated other comprehensive loss	(989)	(964)
Total stockholders' equity	758,427	733,998
Total liabilities and stockholders' equity	$ 1,917,730	$ 1,874,071

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CORRECTIONS CORPORATION OF AMERICA AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	FOR THE THREE MONTHS ENDED MARCH 31, 2003	2002
REVENUE:		
Management and other	$ 249,381	$ 223,480
Rental	923	947
	250,304	224,427
EXPENSES:		
Operating	185,507	175,344
General and administrative	9,537	7,191
Depreciation and amortization	12,913	12,146
	207,957	194,681
OPERATING INCOME	42,347	29,746
OTHER (INCOME) EXPENSE:		
Equity in (earnings) loss of joint venture	90	(117)
Interest expense, net	17,722	28,886
Change in fair value of derivative instruments	--	(3,411)
Gain on disposal of assets	(16)	(3)
Unrealized foreign currency transaction loss	127	95
	17,923	25,450
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	24,424	4,296
Income tax benefit	170	32,769
INCOME FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	24,594	37,065
Income (loss) from discontinued operations, net of taxes	(1,692)	1,959
Cumulative effect of accounting change	--	(80,276)
NET INCOME (LOSS)	22,902	(41,252)
Distributions to preferred stockholders	(5,480)	(5,077)
NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	$ 17,422	$ (46,329)
BASIC EARNINGS (LOSS) PER SHARE:		
Income from continuing operations before cumulative effect of accounting change	$ 0.69	$ 1.16
Income (loss) from discontinued operations, net of taxes	(0.06)	0.07
Cumulative effect of accounting change	--	(2.91)
Net income (loss) available to common stockholders	$ 0.63	$ (1.68)
DILUTED EARNINGS (LOSS) PER SHARE:		
Income from continuing operations before cumulative effect of accounting change	$ 0.61	$ 0.96
Income (loss) from discontinued operations, net of taxes	(0.05)	0.06
Cumulative effect of accounting change	--	(2.25)
Net income (loss) available to common stockholders	$ 0.56	$ (1.23)

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CORRECTIONS CORPORATION OF AMERICA AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL INFORMATION
CALCULATION OF EARNINGS (LOSS) PER SHARE
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	FOR THE THREE MONTHS ENDED MARCH 31, 2003	FOR THE THREE MONTHS ENDED MARCH 31, 2002
NUMERATOR		
BASIC:		
Income from continuing operations before cumulative effect of accounting change and after preferred stock distributions	$ 19,114	$ 31,988
Income (loss) from discontinued operations, net of taxes	(1,692)	1,959
Cumulative effect of accounting change	--	(80,276)
Net income (loss) available to common stockholders	$ 17,422	$(46,329)
DILUTED:		
Income from continuing operations before cumulative effect of accounting change and after preferred stock distributions	$ 19,114	$ 31,988
Interest expense applicable to convertible notes	2,630	2,485
Diluted income from continuing operations before cumulative effect of accounting change and after preferred stock distributions	21,744	34,473
Income (loss) from discontinued operations, net of taxes	(1,692)	1,959
Cumulative effect of accounting change	--	(80,276)
Diluted net income (loss) available to common stockholders	$ 20,052	$(43,844)
DENOMINATOR		
BASIC:		
Weighted average common shares outstanding	27,714	27,641
DILUTED:		
Weighted average common shares outstanding	27,714	27,641
Effect of dilutive securities:		
Stock options and warrants	667	656
Stockholder litigation	310	310
Convertible notes	6,733	6,747
Restricted stock-based compensation	222	248
Weighted average shares and assumed conversions	35,646	35,602
BASIC EARNINGS (LOSS) PER SHARE:		
Income from continuing operations before cumulative effect of accounting change and after preferred stock distributions	$ 0.69	$ 1.16
Income (loss) from discontinued operations, net of taxes	(0.06)	0.07
Cumulative effect of accounting change	--	(2.91)
Net income (loss) available to common stockholders	$ 0.63	$ (1.68)
DILUTED EARNINGS (LOSS) PER SHARE:		
Income from continuing operations before cumulative effect of accounting change and after preferred stock distributions	$ 0.61	$ 0.96
Income (loss) from discontinued operations, net of taxes	(0.05)	0.06
Cumulative effect of accounting change	--	(2.25)
Net income (loss) available to common stockholders	$ 0.56	$ (1.23)

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CORRECTIONS CORPORATION OF AMERICA AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL INFORMATION
CALCULATION OF ADJUSTED FREE CASH FLOW AND EBITDA
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2003	2002
Pre-tax income (loss) available to common stockholders	$ 17,252	$(79,098)
Cumulative effect of accounting change	--	80,276
Income taxes paid	(6)	(30)
Depreciation and amortization	12,913	12,146
Depreciation and amortization for discontinued operations	1,074	312
Income tax expense for discontinued operations	--	1,036
Amortization of debt costs and other non-cash interest	1,387	6,186
Change in fair value of derivative instruments	--	(3,411)
Series B preferred stock dividends satisfied with series B preferred stock	3,330	2,927
Maintenance capital expenditures	(5,482)	(3,902)
ADJUSTED FREE CASH FLOW	$ 30,468	$ 16,442
ADJUSTED FREE CASH FLOW PER SHARE:		
BASIC	$ 1.10	$ 0.59
DILUTED	$ 0.93	$ 0.53

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2003	2002
Operating income	$ 42,347	$ 29,746
Depreciation and amortization	12,913	12,146
Equity in earnings (loss) of joint venture	(90)	117
Change in fair value of derivative instruments	--	3,411
Gain on disposal of assets	16	3
Unrealized foreign currency transaction loss	(127)	(95)
EBITDA	$ 55,059	$ 45,328

EBITDA and adjusted free cash flow are presented because the Company believes they are frequently used by the Company's lenders, security analysts, investors and other interested parties to evaluate the Company's operating results and its ability to service debt. However, other companies may calculate EBITDA and adjusted free cash flow differently than the Company does, and therefore comparability may be limited. EBITDA and adjusted free cash flow are not measures of performance under GAAP, and should not be considered as an alternative to cash flows from operating activities or as a measure of liquidity or an alternative to net income as indicators of the Company's operating performance or any other measure of performance derived in accordance with GAAP. This data should be read in conjunction with the Company's combined and consolidated financial statements and related notes included in its filings with the Securities and Exchange Commission.

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