

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. ____)*

CORRECTIONS CORPORATION OF AMERICA

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

22025Y407

(CUSIP Number)

**Keith Meister
Corvex Management LP
712 Fifth Avenue, 23rd Floor
New York, New York 10019
(212) 474-6700**

**Richard T. McGuire
Marcato Capital Management LLC
235 Pine Street, Suite 1650
San Francisco, California 94104
(415) 796-6350**

**Copies to:
Julie M. Allen, Esq.
Proskauer Rose LLP
11 Times Square
New York, New York 10036
(212) 969-3000**

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 26, 2012

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 249.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)	Corvex Management LP
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
(a)	<input checked="" type="checkbox"/>	
(b)	<input type="checkbox"/>	
3.	SEC Use only	
4.	Source of funds (See Instructions)	WC
5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	0
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	4,410,000
	8. Shared Voting Power	0
	9. Sole Dispositive Power	4,410,000
	10. Shared Dispositive Power	0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,410,000
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	0
13.	Percent of Class Represented by Amount in Row (11)	4.43% based on 99,542,077 shares of common stock, \$0.01 par value (the "Shares"), of Corrections Corporation of America (the "Issuer") outstanding as of February 22, 2012, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2011
14.	Type of Reporting Person (See Instructions)	PN, IA

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Keith Meister

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use only

4. Source of funds (See Instructions) WC

5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

0

6. Citizenship or Place of Organization United States

Number of Shares Beneficially Owned by Each Reporting Person With:

7. Sole Voting Power 4,410,000

8. Shared Voting Power 0

9. Sole Dispositive Power 4,410,000

10. Shared Dispositive Power 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person 4,410,000

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

0

13. Percent of Class Represented by Amount in Row (11)

4.43% based on 99,542,077 Shares outstanding as of February 22, 2012, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2011

14. Type of Reporting Person (See Instructions)

IN, HC

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Marcato, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use only

4. Source of funds (See Instructions) WC

5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

0

6. Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:

7. Sole Voting Power 0

8. Shared Voting Power 539,639

9. Sole Dispositive Power 0

10. Shared Dispositive Power 539,639

11. Aggregate Amount Beneficially Owned by Each Reporting Person 539,639

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

0

13. Percent of Class Represented by Amount in Row (11)

0.54% based on 99,542,077 Shares outstanding as of February 22, 2012, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2011

14. Type of Reporting Person (See Instructions)

PN

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)	
	Marcato II, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
(a)	<input checked="" type="checkbox"/>	
(b)	<input type="checkbox"/>	
3.	SEC Use only	
4.	Source of funds (See Instructions)	WC
5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	0
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	0
	8. Shared Voting Power	159,304
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	159,304
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	159,304
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	0
13.	Percent of Class Represented by Amount in Row (11)	0.16% based on 99,542,077 Shares outstanding as of February 22, 2012, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2011
14.	Type of Reporting Person (See Instructions)	PN

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)	
	Marcato International Master Fund Ltd.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
(a)	<input checked="" type="checkbox"/>	
(b)	<input type="checkbox"/>	
3.	SEC Use only	
4.	Source of funds (See Instructions)	WC
5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	0
6.	Citizenship or Place of Organization	Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	0
	8. Shared Voting Power	1,897,080
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	1,897,080
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	1,897,080
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	0
13.	Percent of Class Represented by Amount in Row (11)	1.91% based on 99,542,077 Shares outstanding as of February 22, 2012, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2011
14.	Type of Reporting Person (See Instructions)	OO

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)	
	Marcato Capital Management LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
(a)	<input checked="" type="checkbox"/>	
(b)	<input type="checkbox"/>	
3.	SEC Use only	
4.	Source of funds (See Instructions)	WC
5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	0
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	0
	8. Shared Voting Power	2,596,023
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	2,596,023
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	2,596,023
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	0
13.	Percent of Class Represented by Amount in Row (11)	2.61% based on 99,542,077 Shares outstanding as of February 22, 2012, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2011
14.	Type of Reporting Person (See Instructions)	IA

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)	Richard T. McGuire
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input checked="" type="checkbox"/>
	(b)	<input type="checkbox"/>
3.	SEC Use only	
4.	Source of funds (See Instructions)	WC
5.	Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	0
6.	Citizenship or Place of Organization	United States
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	0
	8. Shared Voting Power	2,596,023
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	2,596,023
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	2,596,023
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	0
13.	Percent of Class Represented by Amount in Row (11)	2.61% based on 99,542,077 Shares outstanding as of February 22, 2012, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2011
14.	Type of Reporting Person (See Instructions)	IN

Item 1. Security and Issuer

(a) Title of Class of Equity Securities to which this Statement relates:

Common Stock, par value \$0.01 per share

(b) Name and Address of Issuer's Principal Executive Offices:

Corrections Corporation of America
10 Burton Hills Boulevard, Nashville, Tennessee 37215

As of April 4, 2012, as reflected in this Schedule 13D, the Reporting Persons (as hereinafter defined) beneficially owned an aggregate of 7,006,023 Shares (the "Subject Shares"), representing approximately 7.04% of the outstanding Shares. See also Section 6.

Item 2. Identity and Background

(a), (f) This Schedule 13D is being filed by (i) Corvex Management LP, a Delaware limited partnership ("Corvex"), (ii) Keith Meister, an American citizen (collectively with Corvex, the "Corvex Reporting Persons"), (iii) Marcato, L.P., a Delaware limited partnership ("Marcato Fund I"), (iv) Marcato II, L.P., a Delaware limited partnership ("Marcato Fund II"), (v) Marcato International Master Fund Ltd., a Cayman Islands exempted company ("Marcato Master Fund" and collectively with Marcato Fund I and Marcato Fund II, the "Marcato Funds"), (vi) Marcato Capital Management LLC, a Delaware limited liability company ("Marcato"), and (vii) Richard T. McGuire, an American citizen (the Marcato Funds, Marcato and Mr. McGuire, collectively, the "Marcato Reporting Persons"). The Corvex Reporting Persons and the Marcato Reporting Persons are referred to collectively herein as the "Reporting Persons".

The Reporting Persons have entered into a joint filing agreement, dated as of April 4, 2012, a copy of which is attached hereto as Exhibit 99.1.

(b) The principal business address of each of the Corvex Reporting Persons is 712 Fifth Avenue, 23rd Floor, New York, New York 10019. The principal business address of Marcato Fund I, Marcato Fund II, Marcato and Mr. McGuire is 235 Pine Street, Suite 1650, San Francisco, California 94104. The principal business address of Marcato Master Fund is c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands.

(c) Corvex's principal business is serving as investment advisor to certain private investment funds, including Corvex Master Fund, LP, a Cayman Islands limited partnership, the general partner of which is controlled by Mr. Meister (collectively, the "Corvex Funds"). The general partner of Corvex is controlled by Mr. Meister. The principal business of Marcato is serving as the (i) sole general partner of Marcato Fund I and Marcato Fund II, and (ii) investment manager of Marcato Master Fund and Marcato International Ltd., a Cayman Islands exempted company. The principal occupation of Richard T. McGuire is serving as the managing member of Marcato.

(d) During the past five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

(e) During the past five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

See Item 4, 5 and 6 of this Schedule 13D.

The Corvex Funds used working capital to purchase 2,585,000 Shares reported herein and to acquire the call options referenced in Item 6. The total purchase price for such Shares was \$65,230,811 and for such call options was \$14,968,387.

The Marcato Funds used working capital to purchase 2,596,023 Shares reported herein. The total purchase price for such Shares was \$59,403,941.62.

Item 4. Purpose of Transaction

The Reporting Persons believe that the Shares are undervalued and are an attractive investment. The Reporting Persons have had conversations and meetings with each other and the management and members of the board of the Issuer to discuss the Issuer's business, assets, capitalization, financial condition, operations, governance, management, strategy and future plans and will seek to have additional conversations with one or more of management, the board, other stockholders of the Issuer and other persons to discuss such matters. These discussions have reviewed, and may continue to review, options for enhancing shareholder value through various strategic alternatives, including, but not limited to, proposals for one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D. In particular, and without limiting the generality of the foregoing, the Reporting Persons have discussed, and will continue to discuss, among themselves and with one or more of management, the board, other stockholders of the Issuer and other persons proposals to convert the Issuer to a real estate investment trust ("REIT") for U.S. federal income tax purposes and other strategic alternatives. The Reporting Persons have engaged experts in the legal, accounting and tax professions who believe that the Issuer could convert to a REIT without material disruption or changes to the Issuer's current operations. The Reporting Persons believe that a REIT conversion would result in a significantly lower cost of equity capital, increased growth prospects and a material increase in value for all the Issuer's shareholders based on current trading multiples of comparable publicly traded REITs. The Reporting Persons look forward to working expeditiously with the Issuer's management and the board in order to effectuate this outcome.

The Reporting Persons originally acquired the Shares subject to this Schedule 13D for investment purposes, in the Reporting Persons' ordinary course of business, and not with the purpose nor with the effect of changing or influencing the control or management of the Issuer and without any agreement with any third party, including each other, to act together for the purpose of acquiring, holding, voting or disposing of equity securities of the Issuer. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and, other than as set forth in this Item 4, may, from time to time, acquire or cause to be acquired additional Shares and/or other equity securities, debt, notes, other securities or derivatives or other instruments that are based on or relate to the value of the Shares or the Issuer (collectively, "Securities"), or dispose or cause to be disposed some or all of their Securities, engage in lending, short-selling or hedging or similar transactions with some or all of their Securities, or may continue to hold the Securities, depending on the outcomes of the conversations set forth in this Item 4 below, business, market and industry conditions, their continuing evaluation of the business, financial position, prospects and strategic direction of the Issuer, actions taken by the Issuer's board, price levels of the Securities, general investment and trading policies of the Reporting Persons, other investment opportunities available to the Reporting Persons, and other factors, including changing their intention with respect to any or all matters referred to in this Item 4.

A letter agreement (the "Agreement") was entered into on March 26, 2012 by Corvex and Marcato, thereby forming a group under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which consists of the Reporting Persons. Pursuant to the rules of the SEC promulgated under the Exchange Act, the Group was deemed to have acquired beneficial ownership, for purposes of Sections 13(d) and 13(g) of the Exchange Act, of all equity securities of the Issuer beneficially owned by each member of the Group. The description of the Agreement in this Schedule 13D is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed with this Schedule 13D as [Exhibit 99.2](#). The members of the Group had conversations before March 26, 2012 to discuss the matters contemplated by the matters described in this Item 4, but no agreement was reached among the parties as a result of such conversations, and no group was formed under the Exchange Act, until March 26, 2012.

Under the Agreement, each Group member has agreed (i) not to sell, assign, transfer or otherwise dispose of (any such transaction being herein collectively called a "Transfer"), or to advise any of its affiliates to Transfer, all or any of the securities of the Issuer beneficially owned by it and (ii) not to purchase or otherwise acquire (any such transaction being herein collectively called a "Purchase"), or to advise any of its affiliates to Purchase, any beneficial ownership of any of the securities of the Issuer, in each case, without first providing the other Group members advance notice of such Transfer.

Under the Agreement, each of Corvex and Marcato has agreed to be responsible for all costs and expenses incurred by such Group member in connection with the Agreement, its investments in the Issuer and the actions and transactions contemplated by the Agreement or this Schedule 13D. In the event that Corvex and Marcato agree to incur certain out-of-pocket, third-party expenses (including, without limitation, fees and disbursements of counsel or accounting or valuation firms) jointly, each shall be responsible for its Share (as defined below) of such expenses. For the purposes of the Agreement, Corvex's or Marcato's "Share", as the case may be, shall be a fraction, expressed as a percentage, the numerator of which is the total number of Shares as to which the Corvex Reporting Persons or the Marcato Reporting Persons, as the case may be, have voting and dispositive power and the denominator of which is the total number of Shares to which this Schedule 13D relates.

The Agreement will terminate upon the earlier to occur of (x) July 1, 2014, unless such date is extended by agreement of the parties thereto, and (y) the date upon which the parties mutually agree to terminate the Agreement.

Item 5. Interest in Securities of the Issuer

(a), (b) Based upon the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, 99,542,077 Shares were outstanding as of February 22, 2012. Based on the foregoing, the Subject Shares represented approximately 7.04% of the Shares issued and outstanding as of such date.

Corvex, as the investment advisor to the Corvex Funds, may be deemed to have the sole power to vote or direct the vote of (and the sole power to dispose or direct the disposition of) 4,410,000 Shares, consisting of 2,585,000 Shares held by the Corvex Funds and 1,825,000 Shares underlying the call options referenced in Item 6 (the "Corvex Shares"). By virtue of his position as control person of the general partner of Corvex, Mr. Meister may be considered to beneficially own such Corvex Shares.

Marcato Fund I may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 539,639 Shares. Marcato Fund II may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 159,304 Shares. Marcato Master Fund may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 1,897,080 Shares. Marcato, as the general partner of Marcato Fund I and Marcato Fund II and the investment manager of Marcato Master Fund, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 2,596,023 Shares (the "Marcato Shares"). By virtue of Mr. McGuire's position as the managing member of Marcato, Mr. McGuire may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares and, therefore, Mr. McGuire may be deemed to be the beneficial owner of the Marcato Shares.

The Corvex Reporting Persons disclaim beneficial ownership of the Marcato Shares, and the Marcato Reporting Persons disclaim beneficial ownership of the Corvex Shares.

(c) Exhibit 99.3, which is incorporated by reference into this Item 5(c) as if restated in full herein, describes all of the transactions in the Shares that were effected during the past 60 days by the Reporting Persons for the benefit of the Corvex Funds and the Marcato Funds.

(d) No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Subject Shares, except that dividends from, and proceeds from the sale of, (i) the Corvex Shares held by the accounts managed by Corvex may be delivered to such accounts and (ii) the Marcato Shares held by the accounts managed by Marcato may be delivered to such accounts.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13D as Exhibit 99.1, with respect to the joint filing of this Schedule 13D and any amendment or amendments thereto.

In addition, Corvex and Marcato have entered into the Agreement, a copy of which is filed with this Schedule 13D as Exhibit 99.2. The Agreement is described above in Item 4.

The Corvex Reporting Persons purchased, in the over the counter market, American-style call options referencing an aggregate of 1,825,000 Shares at an exercise price of \$18 per Share, which expire on April 30, 2013. The Corvex Reporting Persons have sold, in the over the counter market, European-style put options referencing an aggregate of 1,825,000 Shares at an exercise price of \$18 per Share, which expire on the earlier of April 30, 2013 or the date on which the corresponding American-style call option described above in this paragraph is exercised.

Except for the arrangements described herein, to the best knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loans or options arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

The following are filed as exhibits to this Schedule 13D:

Exhibit 99.1 Joint Filing Agreement dated April 4, 2012 by and among the Reporting Persons

Exhibit 99.2 Agreement dated as of March 26, 2012 by and between Corvex Management LP and Marcato Capital Management LLC

Exhibit 99.3 Description of Transactions in the Shares that were Effected during the Past 60 Days

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that that information set forth in this statement is true, complete and correct.

Date: April 4, 2012

CORVEX MANAGEMENT LP

By: /s/ Keith Meister
Name: Keith Meister
Title: Managing Partner

Date: April 4, 2012

KEITH MEISTER

 /s/ Keith Meister

Date: April 4, 2012

MARCATO, L.P

By: Marcato Capital Management LLC, its General Partner

By: /s/ Richard T. McGuire
Name: Richard T. McGuire
Title: Managing Member

Date: April 4, 2012

MARCATO II, L.P

By: Marcato Capital Management LLC, its General Partner

By: /s/ Richard T. McGuire
Name: Richard T. McGuire
Title: Managing Member

Date: April 4, 2012

MARCATO INTERNATIONAL MASTER FUND LTD.

By: /s/ Richard T. McGuire
Name: Richard T. McGuire
Title: Director

Date: April 4, 2012

MARCATO CAPITAL MANAGEMENT LLC

By: /s/ Richard T. McGuire

Name: Richard T. McGuire

Title: Managing Member

Date: April 4, 2012

RICHARD T. MCGUIRE

 /s/ Richard T. McGuire

EXHIBIT 99.1

Joint Filing Agreement

The undersigned hereby agree that the statement on Schedule 13D with respect to the Common Stock of Corrections Corporation of America, dated as of April 4, 2012, is, and any amendments thereto (including amendments on Schedule 13G) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: April 4, 2012

CORVEX MANAGEMENT LP

By: /s/ Keith Meister

Name: Keith Meister

Title: Managing Partner

Date: April 4, 2012

KEITH MEISTER

 /s/ Keith Meister

Date: April 4, 2012

MARCATO, L.P

By: Marcato Capital Management LLC, its General Partner

By: /s/ Richard T. McGuire

Name: Richard T. McGuire

Title: Managing Member

Date: April 4, 2012

MARCATO II, L.P

By: Marcato Capital Management LLC, its General Partner

By: /s/ Richard T. McGuire

Name: Richard T. McGuire

Title: Managing Member

Date: April 4, 2012

MARCATO INTERNATIONAL MASTER FUND LTD.

By: /s/ Richard T. McGuire

Name: Richard T. McGuire

Title: Director

Date: April 4, 2012

MARCATO CAPITAL MANAGEMENT LLC

By: /s/ Richard T. McGuire

Name: Richard T. McGuire

Title: Managing Member

Date: April 4, 2012

RICHARD T. MCGUIRE

 /s/ Richard T. McGuire

AGREEMENT

In connection with the parties' investments in Corrections Corporation of America, a Maryland corporation ("CCA"), Corvex Management LP ("Corvex") and Marcato Capital Management LLC ("Marcato", and each of Corvex and Marcato, an "Interested Party" and collectively, the "Interested Parties") agree as follows:

1. CCA Securities.

(a) As of the date hereof, each Interested Party represents that such Interested Party beneficially owns and has the right to vote and dispose of the securities of CCA set forth opposite such Interested Party's name on its signature page hereto (the "Current Shareholder Securities").

(b) Each Interested Party agrees, for itself or on behalf of any of its affiliates, not to, sell, assign, transfer or otherwise dispose of (any such transaction being herein collectively called a "Transfer"), or to advise any of its affiliates to Transfer during the term of this letter agreement, all or any of the Current Shareholder Securities beneficially owned by such Interested Party or to purchase or otherwise acquire (any such transaction being herein collectively called a "Purchase"), or to advise any of its affiliates to Purchase during the term of this letter agreement, any beneficial ownership of any additional securities of CCA, in each case, without first providing the other Interested Party advance notice of such Transfer or Purchase.

2. Expenses. Each Interested Party shall be responsible for all costs and expenses incurred by such Interested Party in connection with this letter agreement, its investments in CCA and the actions and transactions contemplated by this letter agreement or the Group Schedule 13D (as hereinafter defined). In the event that Corvex and Marcato agree to incur certain out-of-pocket, third-party expenses (including, without limitation, fees and disbursements of counsel or accounting or valuation firms) jointly, each shall be responsible for its Share (as defined below) of such expenses. For the purposes of this letter agreement, an Interested Party's Share shall be a fraction, expressed as a percentage, the numerator of which is the Corvex Shares or the Marcato Shares (in each case, as defined in the Group Schedule 13D), as the case may be, and the denominator of which is the number of Subject Shares (as defined in the Group Schedule 13D).

3. Cooperation. Each Interested Party shall (a) use reasonable efforts to assist the other and provide such information to the other and (b) to execute and deliver such additional documents, in each case, as may be reasonably required in order to effect the actions and transactions contemplated by this letter agreement and the Group Schedule 13D. In addition, each Interested Party shall promptly provide such information to the other as is reasonably necessary with respect to the filing of any amendment of the Schedule 13D in respect of the parties' collective beneficial ownership of securities of CCA (as a "group") (the "Group Schedule 13D", which term as used herein shall include any amendments thereto after the date hereof). Each of the Interested Parties agrees to cooperate, to the extent reasonable, including, without limitation, in a joint defense, with respect to any claim or action of any kind, at law or

equity, or any appeal of any decision thereof, threatened in writing, initiated or pending that in any manner attempts to prevent, forestall or invalidate the consummation of any matter contemplated by this letter agreement or the Group Schedule 13D, or in a joint prosecution or other declaratory action that attempts to effectuate any matter contemplated by this letter agreement or the Group Schedule 13D.

4. Liability. Except as set forth in Sections 2 and 10, or resulting from any breach of any party's representations, warranties or covenants hereunder, no Interested Party nor any of its affiliates, partners, employees, counsel, agents or representatives shall be liable to the other Interested Party or any of its affiliates, in each case for any loss, liability, damage or expense arising out of or in connection with this letter agreement or the Group Schedule 13D or the actions or transactions contemplated hereby or thereby, except to the extent such loss, liability, damage or expense is caused by such party's gross negligence, fraud, bad faith or willful misconduct.

5. Power; Binding Agreement; Non-Contravention; Misstatements; Omissions. Each party to this letter agreement represents, as to itself only, that: (a) it has the full right, power and authority to enter into this letter agreement and perform all of its obligations hereunder; (b) neither the execution, delivery nor performance of this letter agreement by such party will violate the charter, by-laws or other organizational or constitutive documents of such party, or any other agreement, contract or arrangement to which such party is a party or is bound, including any voting agreement, stockholders agreement or voting trust; (c) this letter agreement has been duly executed and delivered by such party and constitutes a legal, valid and binding agreement of such party, enforceable in accordance with its terms; and (d) neither the execution or delivery of this letter agreement by such party will, in and of itself, (i) require any material consent or approval of or filing with any governmental or other regulatory body, other than filings required under the federal or state securities laws, or (ii) constitute a violation of, conflict with or constitute a default under (A) any material law, rule or regulation applicable to such party, or (B) any material order, judgment or decree to which such party is bound.

7. Notices. All notices, correspondence and information related to this letter agreement should be sent,

If to Corvex:

Corvex Management LP
712 Fifth Avenue, 23rd Floor
New York, NY 10019
Telephone: (212) 474-6777
Facsimile: (212) 474-6715
Attention: Keith Meister

If to Marcato:

Marcato Capital Management LLC
235 Pine Street, Suite 1650
San Francisco, CA 94104
Telephone: (415) 796-6351
Facsimile: (415) 796-6388
Attention: Richard T. McGuire

7. Amendments; Successors and Assigns. No waiver, amendment or other modification of this letter agreement shall be effective unless in writing and signed by each Interested Party. This letter agreement shall inure to the benefit of and be binding on each Interested Party and their respective successors (except that no party may assign this letter agreement without the prior written consent of the other parties, such consent not to be unreasonably withheld).

8. Termination. This letter agreement will terminate upon the earlier to occur of (x) July 1, 2014, unless such date is extended by written agreement of the Interested Parties, and (y) the date on which the Interested Parties shall mutually agree to terminate this letter agreement. Any termination of this letter agreement pursuant to this Section 8 shall occur without any liability or continuing obligation of any party to any other party; *provided*, that the reimbursement obligations set forth in Section 2, and the obligations to cooperate and provide information set forth in Section 3 shall survive any such termination. Notwithstanding anything to the contrary, including any continuing obligations to cooperate hereunder, upon termination of this letter agreement, the Interested Parties shall no longer intend to be, and shall no longer be, a "group" for any purpose, including for purposes of the federal securities laws.

9. Public Announcements. No party hereto shall issue any written press release or make any other public statement regarding the transactions contemplated by this letter agreement or the Group Schedule 13D without the prior consent of the other party hereto.

10. Representation. Each Interested Party represents and agrees that to the best of its knowledge the information about such Interested Party or any of its affiliates contained or which is required to be contained in the Group Schedule 13D or any amendment thereto is accurate, correct and complete in all material respects as of date of the applicable filing. Damages for any breach of the foregoing representation shall include not only judgments and amounts paid in settlement (with the approval of the misrepresenting Interested Party), but also other losses (excluding loss of value of the securities held or to be held) incurred by any other party to this letter agreement.

11. Counterparts. This letter agreement may be executed and delivered by each party hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original and both of which taken together shall constitute one and the same agreement.

12. Choice of Law. This letter agreement shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to any choice of law or conflict of laws provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

13. Severability. If any term, provision, covenant or restriction contained in this letter agreement is held by a court of competent jurisdiction or other authority by judgment or order no longer subject to review, to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this letter agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

14. Duty to Update. Each party to this letter agreement agrees, to the extent required by, and in accordance with, applicable federal securities laws, to update any information pertaining to such party in the Group Schedule 13D or any amendments thereto.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this letter agreement to be duly executed and delivered on March 26, 2012.

INTERESTED PARTY

Interested Party Securities

	<u>Security</u>	<u>Shares</u>
CORVEX MANAGEMENT LP	Common Stock	2,018,889
	Call Options	1,010,000

By: /s/ Keith Meister
Name: Keith Meister
Title: Managing Partner

INTERESTED PARTY

Interested Party Securities

	<u>Security</u>	<u>Shares</u>
MARCATO CAPITAL MANAGEMENT LLC	Common Stock	2,393,323
	Call Options	0

By: /s/ Richard T. McGuire
Name: Richard T. McGuire
Title: Managing Member

EXHIBIT 99.3

Description of Transactions in the Shares that were Effected during the Past 60 Days

<u>Nature of Transaction</u>	<u>Purchaser</u>	<u>Date of Transaction</u>	<u>Amount of Securities</u>	<u>Price Per Share/Premium Per Option</u>
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 17, 2012	35,100	\$23.94
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 17, 2012	18,900	\$24.15
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 17, 2012	30,000	\$24.24
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 21, 2012	1,300	\$23.90
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 21, 2012	94,546	\$23.74
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 22, 2012	72,484	\$23.54
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 23, 2012	5,652	\$23.52
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 23, 2012	43,872	\$23.64
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 23, 2012	424,804	\$23.68
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 24, 2012	19,788	\$23.71
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 27, 2012	1,800	\$23.75
Open Market Purchase of Common Stock	Marcato II, LP	February 27, 2012	8,725	\$24.84
Open Market Purchase of Common Stock	Marcato LP	February 27, 2012	27,698	\$24.84

<u>Nature of Transaction</u>	<u>Purchaser</u>	<u>Date of Transaction</u>	<u>Amount of Securities</u>	<u>Price Per Share/Premium Per Option</u>
Open Market Purchase of Common Stock	Marcato International Master Fund Ltd.	February 27, 2012	63,577	\$24.84
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 28, 2012	27,000	\$24.70
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 28, 2012	100,000	\$24.60
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 29, 2012	66,342	\$24.83
Open Market Purchase of Common Stock	Corvex Master Fund LP	February 29, 2012	81,700	\$24.89
Open Market Purchase of Common Stock	Marcato LP	February 29, 2012	10,751	\$24.98
Open Market Purchase of Common Stock	Marcato International Master Fund Ltd.	February 29, 2012	252,449	\$24.98
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 1, 2012	20,661	\$25.39
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 1, 2012	25,000	\$25.35
Open Market Purchase of Common Stock	Marcato LP	March 1, 2012	3,678	\$25.54
Open Market Purchase of Common Stock	Marcato International Master Fund Ltd.	March 1, 2012	86,357	\$25.54
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 2, 2012	71,000	\$25.35
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 2, 2012	25,000	\$25.35
Open Market Purchase of Common Stock	Marcato LP	March 2, 2012	4,085	\$25.35
Open Market Purchase of Common Stock	Marcato International Master Fund Ltd.	March 2, 2012	95,915	\$25.35

<u>Nature of Transaction</u>	<u>Purchaser</u>	<u>Date of Transaction</u>	<u>Amount of Securities</u>	<u>Price Per Share/Premium Per Option</u>
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 5, 2012	45,931	\$25.37
Open Market Purchase of Common Stock	Marcato LP	March 5, 2012	2,281	\$25.40
Open Market Purchase of Common Stock	Marcato International Master Fund Ltd.	March 5, 2012	53,568	\$25.40
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 6, 2012	47,600	\$25.26
Open Market Purchase of Common Stock	Marcato LP	March 6, 2012	2,198	\$25.28
Open Market Purchase of Common Stock	Marcato International Master Fund Ltd.	March 6, 2012	51,602	\$25.28
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 7, 2012	25,300	\$25.22
Open Market Purchase of Common Stock	Marcato LP	March 7, 2012	641	\$25.28
Open Market Purchase of Common Stock	Marcato International Master Fund Ltd.	March 7, 2012	15,059	\$25.28
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 8, 2012	10,146	\$25.22
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 8, 2012	80,000	\$25.19
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 9, 2012	140,500	\$25.66
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 12, 2012	32,400	\$25.82
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 12, 2012	100,000	\$25.84
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 13, 2012	25,000	\$25.71

<u>Nature of Transaction</u>	<u>Purchaser</u>	<u>Date of Transaction</u>	<u>Amount of Securities</u>	<u>Price Per Share/Premium Per Option</u>
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 13, 2012	45,000	\$25.70
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 14, 2012	102,000	\$25.98
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 15, 2012	105,063	\$26.04
Purchase of Call Options	Corvex Master Fund LP	March 16, 2012	420,000(1)	\$8.26(2)
Sale of Put Options	Corvex Master Fund LP	March 16, 2012	420,000(3)	\$0.01(4)
Purchase of Call Options	Corvex Master Fund LP	March 19, 2012	75,000(1)	\$8.35(2)
Sale of Put Options	Corvex Master Fund LP	March 19, 2012	75,000(3)	\$0.01(4)
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 20, 2012	20,000	\$25.90
Purchase of Call Options	Corvex Master Fund LP	March 20, 2012	100,000(1)	\$8.05(2)
Sale of Put Options	Corvex Master Fund LP	March 20, 2012	100,000(3)	\$0.01(4)
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 21, 2012	20,000	\$25.89
Purchase of Call Options	Corvex Master Fund LP	March 21, 2012	100,000(1)	\$7.94(2)
Sale of Put Options	Corvex Master Fund LP	March 21, 2012	100,000(3)	\$0.01(4)
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 22, 2012	25,000	\$25.86
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 22, 2012	20,000	\$25.85
Purchase of Call Options	Corvex Master Fund LP	March 22, 2012	45,000(1)	\$7.96(2)
Sale of Put Options	Corvex Master Fund LP	March 22, 2012	45,000(3)	\$0.01(4)
Purchase of Call Options	Corvex Master Fund LP	March 23, 2012	70,000(1)	\$8.26(2)
Sale of Put Options	Corvex Master Fund LP	March 23, 2012	70,000(3)	\$0.01(4)
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 26, 2012	10,000	\$26.17

<u>Nature of Transaction</u>	<u>Purchaser</u>	<u>Date of Transaction</u>	<u>Amount of Securities</u>	<u>Price Per Share/Premium Per Option</u>
Open Market Purchase of Common Stock	Marcato II, LP	March 26, 2012	15,776	\$26.11
Open Market Purchase of Common Stock	Marcato LP	March 26, 2012	52,794	\$26.11
Open Market Purchase of Common Stock	Marcato International Master Fund Ltd.	March 26, 2012	178,730	\$26.11
Purchase of Call Options	Corvex Master Fund LP	March 26, 2012	200,000(1)	\$8.35(2)
Sale of Put Options	Corvex Master Fund LP	March 26, 2012	200,000(3)	\$0.01(4)
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 27, 2012	186,800	\$26.23
Open Market Purchase of Common Stock	Marcato II, LP	March 27, 2012	13,091	\$26.25
Open Market Purchase of Common Stock	Marcato LP	March 27, 2012	43,756	\$26.25
Open Market Purchase of Common Stock	Marcato International Master Fund Ltd.	March 27, 2012	145,853	\$26.25
Purchase of Call Options	Corvex Master Fund LP	March 27, 2012	225,000(1)	\$8.05(2)
Sale of Put Options	Corvex Master Fund LP	March 27, 2012	225,000(3)	\$0.01(4)
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 28, 2012	25,000	\$26.55
Purchase of Call Options	Corvex Master Fund LP	March 28, 2012	3,700(1)	\$7.94(2)
Sale of Put Options	Corvex Master Fund LP	March 28, 2012	3,700(3)	\$0.01(4)
Purchase of Call Options	Corvex Master Fund LP	March 29, 2012	47,300(1)	\$7.96(2)
Sale of Put Options	Corvex Master Fund LP	March 29, 2012	47,300(3)	\$0.01(4)
Open Market Purchase of Common Stock	Corvex Master Fund LP	March 30, 2012	25,000	\$27.21
Purchase of Call Options	Corvex Master Fund LP	March 30, 2012	85,100(1)	\$7.94(2)

<u>Nature of Transaction</u>	<u>Purchaser</u>	<u>Date of Transaction</u>	<u>Amount of Securities</u>	<u>Price Per Share/Premium Per Option</u>
Sale of Put Options	Corvex Master Fund LP	March 30, 2012	85,100(3)	\$0.01(4)
Open Market Purchase of Common Stock	Corvex Master Fund LP	April 2, 2012	69,000	\$27.01
Purchase of Call Options	Corvex Master Fund LP	April 2, 2012	425,000(1)	\$8.26(2)
Sale of Put Options	Corvex Master Fund LP	April 2, 2012	425,000(3)	\$0.01(4)
Open Market Sale of Common Stock	Marcato, II LP	April 2, 2012	6,342	\$27.31
Open Market Sale of Common Stock	Marcato, LP	April 2, 2012	14,640	\$27.31
Open Market Purchase of Common Stock	Marcato International Master Fund, Ltd.	April 2, 2012	20,982	\$27.31
Open Market Purchase of Common Stock	Corvex Master Fund LP	April 3, 2012	84,524	\$26.91
Purchase of Call Options	Corvex Master Fund LP	April 3, 2012	28,900(1)	\$9.00(2)
Sale of Put Options	Corvex Master Fund LP	April 3, 2012	28,900(3)	\$0.01(4)
Open Market Purchase of Common Stock	Corvex Master Fund LP	April 4, 2012	175,787	\$27.04

(1) Represents shares underlying American-style call options purchased in the over the counter market. These call options expire on April 30, 2013.

(2) This amount represents the cost of an applicable American-style call option to purchase one Share. The per share exercise price of these call options is \$18.

(3) Represents shares underlying European-style put options sold in the over the counter market. These put options expire on the earlier of April 30, 2013 or the date on which the corresponding American-style call option described above in footnote 1 is exercised.

(4) This amount represents the proceeds received from an applicable European-style put option to sell one Share. The per share exercise price of these put options is \$18.
