
UNITED STATES
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, 2005 (March 8, 2005)

Corrections Corporation of America

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction of Incorporation)

001-16109
(Commission File Number)

62-1763875
(I.R.S. Employer Identification No.)

10 Burton Hills Boulevard, Nashville, Tennessee 37215
(Address of principal executive offices) (Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On March 8, 2005, Corrections Corporation of America (the “Company”) entered into a Seventh Amendment and Limited Waiver (the “Amendment”) to its Third Amended and Restated Credit Agreement, dated as of May 3, 2002, by and among the Company, as Borrower, the several lenders from time to time party thereto, Lehman Brothers Inc., as Sole Lead Arranger and Sole Book-Running Manager, Deutsche Bank Securities Inc. and UBS Warburg LLC, as Co-Syndication Agents, Société Générale, as Documentation Agent, and Lehman Commercial Paper Inc., as Administrative Agent (the “Credit Agreement”). The Amendment provides for the waiver of certain provisions of the Credit Agreement and the amendment of other provisions of the Credit Agreement in order to (a) permit the Company to make the cash tender offer for, and to purchase, the 2002 Notes as described in Item 8.01 below, (b) amend the indenture governing the 2002 Notes as described in Item 8.01 below, and make payments to holders of the 2002 Notes in connection therewith, (c) offer, and incur indebtedness pursuant to, the 2005 Notes as described in Item 8.01 below, and (d) provide for the inclusion of the 2005 Notes and related documentation in the Credit Agreement definition of “Material Debt Instruments”. The Amendment requires that the proceeds of the 2005 Notes be used to (a) purchase the 2002 Notes, (b) prepay term loans outstanding under the Credit Agreement in an amount greater than or equal to \$50,000,000 and (c) pay premiums, fees, costs and expenses incurred in connection with the purchase of the 2002 Notes, the amendment of the indenture governing the 2002 Notes and the issuance and sale of the 2005 Notes.

Certain of the lenders under the Credit Agreement or their affiliates have provided, and may in the future provide, certain commercial banking, financial advisory, and investment banking services in the ordinary course of business for the Company, its subsidiaries and certain of its affiliates, for which they receive customary fees and commissions. Lehman Brothers Inc. is (i) the dealer-manager and solicitation agent for the tender offer for the 2002 Notes described in Item 8.01 below and (ii) a joint book-running manager in connection with our offering of the 2005 Notes described in Item 8.01 below.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is attached hereto as Exhibit 10.1.

Item 8.01. Other Events

On March 8, 2005, the Company announced that it has commenced a cash tender offer for its outstanding \$250 million 9.875% senior notes due 2009 (the “2002 Notes”) and a solicitation of consents to eliminate certain restrictive covenants from the indenture governing the 2002 Notes. The announcement is set forth in the press release attached hereto as Exhibit 99.1.

On March 8, 2005, the Company also announced that it intends to offer, through a private placement, subject to market and other conditions, \$375 million in aggregate principal amount of senior notes due 2013 (the “2005 Notes”). The announcement is set forth in the press release attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

- | | |
|------|---|
| 10.1 | Seventh Amendment and Limited Waiver to Third Amended and Restated Credit Agreement, dated as of March 8, 2005, by and among the Company, as Borrower, and Lehman Commercial Paper Inc., as Administrative Agent on behalf of itself and on behalf of the Required Lenders. |
| 99.1 | Press Release dated March 8, 2005 |
| 99.2 | Press Release dated March 8, 2005 |
-

SIGNATURE

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

Date: March 8, 2005

CORRECTIONS CORPORATION OF AMERICA

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

Irving E. Lingo, Jr.
Executive Vice President and
Chief Financial Officer

SEVENTH AMENDMENT AND LIMITED WAIVER TO THIRD AMENDED AND
RESTATED CREDIT AGREEMENT
DATED AS OF MARCH 8, 2005

This SEVENTH AMENDMENT AND LIMITED WAIVER TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (together with all Exhibits, Schedules and Annexes hereto, this "Amendment") is among CORRECTIONS CORPORATION OF AMERICA, a Maryland corporation (the "Borrower"), the Lenders (as defined below) and LEHMAN COMMERCIAL PAPER INC., as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

PRELIMINARY STATEMENTS:

A. The Borrower, the lenders party thereto (the "Lenders"), the Administrative Agent, Lehman Brothers Inc., as lead arranger and sole book-running manager, Deutsche Bank Securities Inc. and UBS Warburg LLC, as co-syndication agents, and Societe Generale, as documentation agent, have entered into a Third Amended and Restated Credit Agreement, dated as of May 3, 2002 (together with all Annexes, Exhibits and Schedules thereto and as amended, modified or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement; terms defined in Section 1 hereof are used herein as defined therein); and

B. The Borrower desires to amend the Credit Agreement to permit the incurrence of additional unsecured Indebtedness to be used for the purpose of purchasing Senior Notes, prepaying a portion of the Tranche D Term Loans and paying premiums, fees, costs and expenses incurred in connection therewith or relating thereto, and the Required Lenders have agreed to amend the Credit Agreement to permit the incurrence of such Indebtedness, the purchase of such Senior Notes and certain related matters upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. LIMITED WAIVER TO CREDIT AGREEMENT TO BE EFFECTIVE ON THE SEVENTH AMENDMENT EFFECTIVE DATE. The Lenders hereby waive any noncompliance with the provisions of Section 7.9(a) of the Credit Agreement (and any corresponding Default or Event of Default) that may occur solely as a result of the Borrower's offer to purchase the Senior Notes.

2. AMENDMENTS TO CREDIT AGREEMENT TO BE EFFECTIVE ON THE SEVENTH AMENDMENT EFFECTIVE DATE.

(a) Section 1.1 of the Credit Agreement is hereby amended by inserting the following definitions in the appropriate alphabetical position:

"2005 Note Purchase Agreement": the Note Purchase Agreement, dated [____], 2005, among the Borrower, certain Subsidiaries of the Borrower, Lehman Brothers Inc. and the other initial purchasers of the 2005 Senior Notes. (1)

"2005 Registration Rights Agreement": the Registration Rights Agreement, dated [____], 2005, among the Borrower, certain Subsidiaries of the Borrower, Lehman Brothers Inc. and the other initial purchasers of the 2005 Senior Notes.

"2005 Senior Note Documentation": the 2005 Senior Note Indenture, the 2005 Senior Note Purchase Agreement and the 2005 Registration Rights Agreement, together with any other instruments and agreements entered into by the Borrower or its Subsidiaries in connection therewith, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"2005 Senior Note Indenture": the Indenture, dated as of [____], 2005, entered into by the Borrower, certain of its Subsidiaries and U.S. Bank National Association, as Trustee, in connection with the issuance of the 2005 Senior Notes, as the same may be amended, supplemented, replaced or otherwise modified from time to time in accordance with this Agreement.

"2005 Senior Notes": the unsecured notes of the Borrower due 2013 issued from time to time pursuant to the 2005 Senior Note Indenture, including the registered notes issued under the Indenture pursuant to the 2005 Registration Rights Agreement.

(b) The definition of "Material Debt Instruments" in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Material Debt Instruments": collectively, the Senior Notes Indenture, the PMI Note Purchase Agreement, the MDP Note Purchase Agreement, the Existing 12% Senior Note Indenture, the documentation governing any Qualified Trust Indebtedness or Indebtedness incurred under Sections 7.2(h) or (i), the 2Q 2003 Senior Note Documentation, the 3Q 2003 Senior Note Documentation and the 2005 Senior Note Documentation, as the same may be amended, supplemented replaced as otherwise modified from time to time in accordance with this Agreement.

(c) Section 7.2 of the Credit Agreement is hereby amended by (1) deleting the word "and" at the end of paragraph (q), (2) deleting the period at the end of paragraph (r) and inserting "; and" in lieu thereof and (3) inserting the following new paragraph (s) at the end thereof:

(1) Each of the parties hereto hereby agrees that on the Seventh Amendment Effective Date the Administrative Agent may and shall complete the definitions of "2005 Note Purchase Agreement," "2005 Registration Rights Agreement," "2005 Senior Note Indenture" and "2005 Senior Notes," as appropriate.

(s) (i) Unsecured Indebtedness of the Borrower created under the 2005 Senior Note Indenture in respect of the 2005 Senior Notes in an aggregate principal amount not to exceed \$400,000,000; provided that (y) the proceeds of such Indebtedness are used on or promptly following the date of the issuance thereof to (A) purchase Senior Notes, (B) prepay the Tranche D Term Loans in an amount greater than or equal to \$50,000,000 and (C) pay premiums, fees, costs and expenses incurred in connection with the purchase of Senior Notes, the amendment of the Senior Note Indenture and the issuance and sale of the 2005 Senior Notes and (z) no Default or Event of Default exists and is continuing at the time of issuance thereof (both before and after giving effect thereto), (ii) any Indebtedness refunding or refinancing the 2005 Senior Notes; provided that (w) such Indebtedness is in an aggregate principal amount not greater than the aggregate principal amount of the Indebtedness being refunded or refinanced plus the amount of any premiums, fees, costs and expenses incurred in connection with such refunding or refinancing, (x) such Indebtedness has a later or equal final maturity and longer or equal weighted average life to maturity than the Indebtedness being refunded or refinanced, (y) the covenants, events of default, subordination and other provisions of such Indebtedness (including any guarantees thereof) shall be, in the aggregate, no less favorable to the Lenders than those governing the Indebtedness being refunded or refinanced and (z) no Default or Event of Default exists and is continuing at the time of issuance thereof (both before and after giving effect thereto) and (iii) Guarantee Obligations of any Subsidiary Guarantor in respect of Indebtedness permitted under clauses (i) and (ii) of this Section 7.2(s);

(d) Section 7.9(a) of the Credit Agreement is hereby amended by (1) deleting the word "and" at the end of clause (i) thereof, (2) inserting the word "and" immediately after the word "refinanced" at the end of clause (ii) thereof and (3) inserting the following new clause (iii) immediately prior to the semicolon at the end thereof:

(iii) purchase Senior Notes with Indebtedness permitted under Section 7.2(s)

(e) Section 7.9(b) of the Credit Agreement is hereby amended by inserting the following proviso immediately prior to the comma at the end thereof:

; provided, that the Borrower and its Subsidiaries shall be permitted to amend, modify or change, or consent or agree to amendments, modifications or changes of, the Senior Note Indenture to eliminate events of default other than payment defaults and to eliminate substantially all of the covenants set forth therein, and in connection therewith to make payments to holders of Senior Notes in an amount not to exceed \$30 for each \$1,000 principal amount of Senior Notes

3. CONDITIONS TO EFFECTIVENESS.

The effectiveness of the limited waiver contained in Section 1 and the amendments contained in Section 2 of this Amendment are conditioned upon satisfaction of the following conditions (the date on which all such conditions have been satisfied being referred to herein as the "Seventh Amendment Effective Date"):

(a) the Administrative Agent shall have received signed written authorization from the requisite Lenders to execute this Amendment on behalf of such Lenders, and shall have received counterparts of this Amendment signed by the Borrower, and counterparts of the consent of the Subsidiary Guarantors attached hereto as Annex 1 (the "Consent") executed by each of the Subsidiary Guarantors;

(b) each of the representations and warranties in Section 4 below shall be true and correct in all material respects on and as of the Seventh Amendment Effective Date;

(c) the Administrative Agent shall have received payment in immediately available funds of all expenses incurred by the Administrative Agent (including, without limitation, legal fees) for which invoices have been presented on or before the Seventh Amendment Effective Date; and

(d) the Administrative Agent shall have received such other documents, instruments, certificates, opinions and approvals as it may reasonably request.

4. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Administrative Agent and the Lenders as follows:

(a) Authority. The Borrower has the requisite corporate power and authority to execute and deliver this Amendment and to perform its obligations hereunder and under the Credit Agreement (as modified hereby). Each of the Subsidiary Guarantors has the requisite corporate or other organizational power and authority to execute and deliver the Consent. The execution, delivery and performance (i) by the Borrower of this Amendment and the Credit Agreement (as modified hereby) and the transactions contemplated hereby and thereby and (ii) by the Subsidiary Guarantors of the Consent, in each case, have been duly approved by all necessary corporate or other action of such Person, and no other corporate or other organizational proceedings on the part of each such Person are necessary to consummate such transactions.

(b) Enforceability. This Amendment has been duly executed and delivered by the Borrower. The Consent has been duly executed and delivered by each of the Subsidiary Guarantors. Each of this Amendment and the Consent and, after giving effect to this Amendment, the Credit Agreement and the other Loan Documents (i) is the legal, valid and binding obligation of each Loan Party party hereto and thereto, enforceable against such Loan Party in accordance with its terms, except as may be limited by laws relating to the enforcement of creditors' rights and general equitable principles (whether enforcement is sought by proceedings in equity or at law) and (ii) is in full force and effect. Neither the execution, delivery or performance of this Amendment, of the Consent or of the Credit Agreement (as modified hereby), nor the performance of the transactions contemplated hereby or thereby, will adversely affect the validity, perfection or priority of the Administrative Agent's Lien on any of the Collateral or its ability to realize thereon.

(c) Representations and Warranties. After giving effect to this Amendment, the representations and warranties contained in the Credit Agreement and the other Loan Documents (other than any such representations and warranties that, by their terms, are specifically made as of

a date other than the date hereof) are true and correct in all material respects on and as of the date hereof as though made on and as of the date hereof.

(d) No Conflicts. Neither the execution and delivery of this Amendment, the Consent or the Credit Agreement (as modified hereby), nor the consummation of the transactions contemplated hereby and thereby, nor the performance of and compliance with the terms and provisions hereof or thereof by any Loan Party will, at the time of such performance, (a) violate or conflict with any provision of its articles or certificate of incorporation or bylaws or other organizational or governing documents of such Person, (b) violate, contravene or materially conflict with any Requirement of Law or any other law, regulation (including, without limitation, Regulation U or Regulation X), order, writ, judgment, injunction, decree or permit applicable to it, except for any violation, contravention or conflict which could not reasonably be expected to have a Material Adverse Effect, (c) (i) violate, contravene or conflict with the contractual provisions of, or cause an event of default under, any Loan Document or (ii) violate, contravene or conflict with the contractual provisions of, or cause an event of default under, any other loan agreement, indenture, mortgage, deed of trust, contract or other agreement or instrument to which it is a party or by which it may be bound or (d) result in or require the creation of any Lien (other than those contemplated in or created in connection with the Loan Documents) upon or with respect to its properties. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the transactions contemplated hereby.

(e) No Default. Both before and after giving effect to this Amendment and the transactions contemplated hereby, no event has occurred and is continuing that constitutes a Default or Event of Default.

5. REFERENCE TO AND EFFECT ON CREDIT AGREEMENT.

(a) Upon and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby. This Amendment is a Loan Document.

(b) Except as specifically modified above, the Credit Agreement and the other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations under and as defined therein, in each case as modified hereby.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Secured Party under any of the Loan Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Loan Documents.

6. COUNTERPARTS.

This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

7. SEVERABILITY.

Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8. GOVERNING LAW.

This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first written above.

CORRECTIONS CORPORATION OF AMERICA,
as Borrower

By: /s/ John D. Ferguson

Name: John D. Ferguson
Title: President and Chief Executive
 Officer

LEHMAN COMMERCIAL PAPER INC.,
as Administrative Agent and on behalf of the
Required Lenders

By: /s/ Ritam Bhalla

Name: Ritam Bhalla
Title: Authorized Signatory

[signatures continued next page]

CONSENT OF SUBSIDIARY GUARANTORS

Each of the undersigned is a Subsidiary Guarantor of the Obligations of the Borrower under the Credit Agreement and hereby (a) consents to the foregoing Amendment, (b) acknowledges that notwithstanding the execution and delivery of the foregoing Amendment, the obligations of each of the undersigned Subsidiary Guarantors are not impaired or affected and all guaranties given to the holders of Obligations and all Liens granted as security for the Obligations continue in full force and effect, and (c) confirms and ratifies its obligations under the Guarantee and Security Agreement and each other Loan Document executed by it. Capitalized terms used herein without definition shall have the meanings given to such terms in the Amendment to which this Consent is attached or in the Credit Agreement referred to therein, as applicable. This Consent shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature page follows]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Consent of Subsidiary Guarantors as of March 8, 2005.

CCA OF TENNESSEE, LLC
PRISON REALTY MANAGEMENT, INC.
TECHNICAL AND BUSINESS INSTITUTE OF
AMERICA, INC.
CCA INTERNATIONAL, INC.
CCA PROPERTIES OF AMERICA, LLC
CCA PROPERTIES OF ARIZONA, LLC
CCA PROPERTIES OF TENNESSEE, LLC
CCA WESTERN PROPERTIES, INC.

By /s/ John D. Ferguson

Name: John D. Ferguson
Title: Chief Executive Officer

CCA PROPERTIES OF TEXAS, L.P.

By /s/ John D. Ferguson

Name: John D. Ferguson
Title: Chief Executive Officer, CCA
Properties of America, LLC, as
General Partner

TRANSCOR AMERICA LLC

By /s/ Todd J. Mullenger

Name: Todd J. Mullenger
Title: Vice President, Treasurer

News Release

[CCA LOGO]

Contact: Karin Demler, investor relations, 615-263-3005

CORRECTIONS CORPORATION OF AMERICA TENDERS FOR
ITS OUTSTANDING 9.875% SENIOR NOTES DUE 2009

NASHVILLE, TENN. - MARCH 8, 2005 - CORRECTIONS CORPORATION OF AMERICA (NYSE: CXW) (the "Company") today commenced a tender offer for its outstanding \$250 million 9.875% Senior Notes due 2009. In conjunction with the tender offer, the Company also commenced a consent solicitation to eliminate certain covenants in, and events that would cause a default under, the indenture governing the notes. The tender offer and consent solicitation are being made pursuant to an Offer to Purchase and Consent Solicitation Statement, dated March 8, 2005.

The total consideration will be determined by pricing the notes using standard market practice to the first call date of the notes at a fixed spread of 50 basis points over the bid-side yield on the 2.25% U.S. Treasury Note due April 30, 2006, determined at 2:00 p.m., New York City time, on March 18, 2005 by reference to the Bloomberg Governing Pricing Monitor. Holders who tender and deliver their consents to the proposed amendments to the indenture governing the notes by 5:00 p.m., New York City time, on March 21, 2005 (the "Consent Date") will be eligible to receive the total consideration, which includes a consent payment equal to \$30 per \$1,000 principal amount of notes tendered. Holders who tender after the Consent Date but by April 4, 2005 (the "Expiration Date") will be eligible to receive the tender offer consideration, which equals the total consideration less the consent payment.

The tender offer is subject to, and conditioned upon, the receipt by the Company of proceeds from an offering of its debt securities under a new financing. This financing condition is in addition to other conditions set forth in the Offer to Purchase and Consent Solicitation Statement. We expect to pay holders who validly tender their notes by the Consent Date promptly following the satisfaction of the financing condition and the other conditions to the tender offer. We expect to pay holders who validly tender and do not withdraw their notes after the Consent Date, but by the Expiration Date, promptly following the Expiration Date.

Lehman Brothers Inc. is the Dealer Manager and Solicitation Agent, and D.F. King & Co., Inc. is the Information Agent and Tender Agent, in connection with the Offer and Consent Solicitation. Requests for information should be directed to Lehman Brothers Inc. at (212) 528-7581 (call collect) or (800) 438-3242 (toll free). Requests for documents should be directed to D.F. King & Co., Inc. at (212) 269-5550 (call collect) or (800) 659-5550 (toll free).

This press release is not an offer to purchase or the solicitation of an offer to sell with respect to the notes. The offers are being made solely by the Offer to Purchase and Consent Solicitation Statement.

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ABOUT THE COMPANY

Corrections Corporation of America 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 three states. The Company currently operates 64 facilities, including 39 company-owned facilities, with a total design capacity of approximately 70,000 beds in 19 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 and the public acceptance of the Company's services; (iii) the Company's ability to obtain and maintain correctional facility management contracts, including as the result of sufficient governmental appropriations, inmate disturbances and the timing of the opening of new facilities; (iv) increases in costs to construct or expand correctional facilities that exceed original estimates, or the inability to complete such projects on schedule as a result of various factors, many of which are beyond the Company's control, such as weather, labor conditions and material shortages, resulting in increased construction costs; (v) changes in government policy and in legislation and regulation of the corrections and detention industry that adversely affect the Company's business; (vi) the availability of debt and equity financing on terms that are favorable to the Company; and (vii) 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 Securities and Exchange Commission.

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

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News Release

[CCA LOGO]

Contact: Karin Demler, investor relations, 615-263-3005

CORRECTIONS CORPORATION OF AMERICA ANNOUNCES PROPOSED SENIOR NOTES OFFERING

NASHVILLE, TENN. - MARCH 8, 2005 - CORRECTIONS CORPORATION OF AMERICA (NYSE: CXW) (the "Company") today announced that it intends to offer, subject to market and other conditions, \$375.0 million in aggregate principal amount of senior notes due 2013. The senior notes will be offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States in compliance with Regulation S under the Securities Act. The interest rate, offering price, ultimate aggregate principal amount and other terms of the notes are to be determined by negotiations between the Company and the initial purchasers of the notes. The Company plans to use the net proceeds of the offering to purchase any and all of the Company's \$250.0 million 9.875% senior notes due 2009 that are tendered pursuant to the tender offer announced today and to prepay approximately \$100.0 million in aggregate principal amount of the Company's existing term loans under the Company's senior secured credit facility.

The securities will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any of these securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

The foregoing statements regarding the Company's intentions with respect to the contemplated offering and other transactions described above are forward-looking statements under the Private Securities Litigation Reform Act of 1995, and actual results could vary materially from the statements made. The Company's ability to complete the offering and other transactions described above successfully is subject to various risks, many of which are outside of its control, including prevailing conditions in the capital markets and other risks and uncertainties as detailed from time to time in the reports filed by the Company with the Securities and Exchange Commission.

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