

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED JANUARY 19, 1999)

(PRISON REALTY TRUST LOGO)

PRISON REALTY CORPORATION

1,444,259 SHARES

COMMON STOCK

This is a prospectus supplement for the sale of 1,444,259 shares of common stock by Prison Realty Corporation (the "Company," "we" or "us") to an institutional investor at a negotiated purchase price of \$28,235,272.00, which reflects a per share purchase price of \$19.55. The net proceeds to the Company are \$28,235,272.00 and after the deduction of estimated offering expenses will be used for general corporate purposes, including, among others, repaying its obligations as they become due, redeeming its outstanding indebtedness, financing, all or in part, future purchases of other companies or real estate properties meeting its business objectives and strategies, capital expenditures and working capital. Pending use of the net proceeds for any of these purposes, the Company may invest the net proceeds in short-term investment grade instruments, interest-bearing bank accounts, certificates of deposit, money market securities, U.S. Government securities or mortgage-backed securities guaranteed by federal agencies or use the proceeds to reduce its short-term debt.

On March 1, 1999, the last reported sales price of the Company's common stock on the New York Stock Exchange was \$20.13. The Company's common stock is listed on the New York Stock Exchange under the symbol "PZN." The shares of common stock sold under this prospectus supplement will be listed on the New York Stock Exchange after the Company notifies the New York Stock Exchange that the shares have been issued.

The Company is the largest self-administered and self-managed real estate investment trust, or REIT, specializing in acquiring, developing and owning correctional and detention facilities. As of February 26, 1999, the Company owned 44 correctional and detention facilities, of which six new facilities were under construction, in 16 states, the District of Columbia and the United Kingdom with a total design capacity in excess of 40,000 beds. As of February 26, 1999, approximately 30,000 beds were leased under 38 operating leases. The Company is currently developing approximately 10,000 beds through the construction of the six new facilities and the expansion of six currently operating facilities.

The Company's principal business strategy is to design, build, finance and/or acquire and develop correctional and detention facilities from and for both government entities and private prison operators, to expand the design capacity of its existing facilities and to lease these facilities under long-term "triple net" leases to government entities and qualified third-party operators. As of February 26, 1999, Correctional Management Services Corporation, a privately-held Tennessee corporation ("Operating Company"), leased 30 of the Company's 44 facilities. The Company also leases three of its facilities to private operators other than Operating Company and leases five of its facilities to government entities. It is currently anticipated that Operating Company will additionally lease the six Company facilities currently under construction. Operating Company has contracts to manage and operate 44 correctional and detention facilities, 35 of which are currently being managed and operated by Operating Company. The Company's relationship with Operating Company is more fully described under "Information About the Company" in the accompanying prospectus.

The Company was incorporated as a Maryland corporation in September 1998. The Company's principal executive offices are located at 10 Burton Hills Boulevard, Suite 100, Nashville, Tennessee, and its telephone number is (615) 263-0200.

You should read this prospectus supplement along with the prospectus that follows. Both documents contain information you should consider when making your investment decision. You should rely only on the information provided or incorporated by reference in this prospectus supplement and the prospectus. The Company has not authorized anyone else to provide you with different information. The Company is not making an offer of shares of common stock in any state where the offer is not permitted. You should not assume that the information in this prospectus supplement is accurate as of any date other than the date on the front of these documents.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES
COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE
ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE RELATED PROSPECTUS.
ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus supplement is March 3, 1999

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