

REGISTRATION NO. 333-  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

PRISON REALTY CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

MARYLAND (State of Incorporation) 62-1763875 (I.R.S. Employer Identification Number)

10 BURTON HILLS BOULEVARD, NASHVILLE, TENNESSEE 37215  
(615) 263-0200  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

DOCTOR R. CRANTS  
CHIEF EXECUTIVE OFFICER  
10 BURTON HILLS BOULEVARD, NASHVILLE, TENNESSEE 37215  
(615) 263-0200  
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

COPIES TO:

ELIZABETH E. MOORE, ESQ. F. MITCHELL WALKER, JR., ESQ.  
STOKES & BARTHOLOMEW, P.A. BASS, BERRY & SIMS PLC  
SUNTRUST CENTER FIRST AMERICAN CENTER  
NASHVILLE, TENNESSEE 37219 NASHVILLE, TENNESSEE 37238  
(615) 259-1450/FAX (615) 269-1470 (615) 742-6200/FAX (615) 742-6298

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. / /

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. /X/ 333-65017

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / / \_\_\_\_\_

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

CALCULATION OF REGISTRATION FEE

TITLE OF SHARES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE
Shares of Common Stock, \$0.01 Par Value Per Share .....	6,579,512	\$119,253,655	\$33,152
Shares of Common Stock, \$0.01 Par Value Per Share .....	2,556,542	\$ 54,166,734	\$15,058
			TOTAL FEE: \$48,210

(1) The 6,579,512 shares in the first line are anticipated to be issued upon conversion of 7,519,441 shares of common stock of Corrections Corporation of America, and the proposed maximum aggregate offering price is estimated

pursuant to Rule 457(c) solely for the purpose of calculating the registration fee and is based on the average of the high and low reported sale prices of the common stock of Corrections Corporation of America on the New York Stock Exchange on December 29, 1998. The 2,556,542 shares in the second line are anticipated to be issued upon conversion of 2,556,542 shares of common stock of CCA Prison Realty Trust, and the proposed maximum aggregate offering price is estimated pursuant to Rule 457(c) solely for the purpose of calculating the registration fee and is based on the average of the high and low reported sale prices of the common stock of CCA Prison Realty Trust on the New York Stock Exchange on December 29, 1998.

## EXPLANATORY NOTE

This Registration Statement on Form S-4 is being filed to register additional shares of the common stock, \$0.01 par value per share, of Prison Realty Corporation ("New Prison Realty") as permitted by Rule 462(b) of the General Rules and Regulations under the Securities Act of 1933, as amended. The additional shares of common stock will be issued in the merger of Corrections Corporation of America ("CCA") and CCA Prison Realty Trust ("Prison Realty") into New Prison Realty. The merger is described in New Prison Realty's Registration Statement on Form S-4 (File No. 333-65017), the related prospectus filed pursuant to Rule 424(b)(4) on October 30, 1998 and the related prospectus supplement filed pursuant to Rule 424(b)(3) on November 20, 1998 (the "First Form S-4"). The additional shares of New Prison Realty common stock being registered include shares of New Prison Realty common stock expected to be issued upon conversion of the following in the merger:

- 3,294,052 shares of CCA common stock issued and sold prior to the effective time of the merger under CCA's "shelf" registration statement on Form S-3 (File No. 333-66783, which was filed on November 4, 1998 and became effective on November 16, 1998) (convertible into 2,882,296 shares of New Prison Realty common stock in the merger);
- 680,473 shares of CCA common stock issued or issuable upon exercise of outstanding CCA stock options (convertible into 595,414 shares of New Prison Realty common stock in the merger);
- 3,544,916 shares of CCA common stock issued upon exercise of a warrant held by Sodexho Alliance, S.A. This warrant was outstanding when the New Prison Realty Form S-4 was filed and is described under "Information About Our Companies -- Information About CCA -- Relationship and Related Transactions with Sodexho" in the First Form S-4 (convertible into 3,101,802 shares of New Prison Realty common stock in the merger); and
- 2,556,542 Prison Realty common shares issued and sold prior to the effective time of the merger under Prison Realty's "shelf" registration statement on Form S-3. This "shelf" registration statement is described under "Material Risk Factors -- New Prison Realty Will be Dependent on Outside Financing to Support Its Growth; Dilutive Effect of Such Financing and Potential Reduction of Earnings and Profits Distribution," "The Merger -- Prison Realty Financings," and "Additional Information -- Recent Developments -- Securities Financings" in the First Form S-4 (convertible into 2,556,542 shares of New Prison Realty common stock in the merger).

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The information and exhibits in the Registration Statement on Form S-4 filed by New Prison Realty with the Securities and Exchange Commission (File No. 333-65017) pursuant to the Securities Act of 1933, as amended (defined above as the "First Form S-4"), is incorporated by reference into this Registration Statement.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements of filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Nashville, Tennessee on December 30, 1998.

PRISON REALTY CORPORATION

/s/ Doctor R. Crants

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By: Doctor R. Crants  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE ----
_____ /s/ Doctor R. Crants Doctor R. Crants *	Chief Executive Officer (Principal Executive Officer), Chairman and Director	December 30, 1998
_____ J. Michael Quinlan * _____ /s/ D. Robert Crants, III D. Robert Crants, III *	Vice Chairman and Director	December 30, 1998
_____ /s/ D. Robert Crants, III D. Robert Crants, III *	President and Director	December 30, 1998
_____ Michael W. Devlin * _____ /s/ Vida H. Carroll Vida H. Carroll *	Chief Operating Officer and Director	December 30, 1998
_____ /s/ Vida H. Carroll Vida H. Carroll *	Chief Financial Officer (Principal Financial and Accounting Officer)	December 30, 1998
_____ C. Ray Bell *	Director	December 30, 1998
_____ Richard W. Cardin *	Director	December 30, 1998
_____ Monroe J. Carell, Jr. *	Director	December 30, 1998
_____ John W. Eakin, Jr. *	Director	December 30, 1998
_____ Ted Feldman *	Director	December 30, 1998
_____ Jackson W. Moore *	Director	December 30, 1998
_____ Rusty L. Moore *	Director	December 30, 1998
_____ Joseph V. Russell *	Director	December 30, 1998
_____ * _____	Director	December 30, 1998

Charles W. Thomas, Ph.D.

/s/ D. Robert Crants, III

\*By \_\_\_\_\_  
D. Robert Crants, III Attorney-in-fact

## INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
5.1	Opinion of Stokes & Bartholomew, P.A. regarding the validity of the New Prison Realty common stock being offered hereby.
5.2	Opinion of Miles & Stockbridge P.C. regarding the validity of the New Prison Realty common stock being offered hereby.
23.1	Consent of Stokes & Bartholomew, P.A. (included in exhibit 5.1).
23.2	Consent of Miles & Stockbridge P.C. (included in exhibit 5.2).
23.3	Consent of Arthur Andersen LLP with respect to Prison Realty.
23.4	Consent of Arthur Andersen LLP with respect to CCA.
23.5	Consent of Arthur Andersen LLP with respect to Correctional Management Services Corporation.
23.6	Consent of Bass, Berry & Sims PLC.

[Stokes & Bartholomew, P.A. Letterhead]

December 30, 1998

Prison Realty Corporation  
10 Burton Hills Boulevard  
Nashville, Tennessee 37215

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act") of the shares of common stock, \$0.01 par value per share (the "Common Stock") of Prison Realty Corporation, a Maryland corporation (the "Company"), on its Registration Statement on Form S-4 (No. 333-65017) and a related Registration Statement on Form S-4 to register additional shares of Common Stock filed on the date hereof pursuant to Rule 462(b) (the "Registration Statement"), we have examined such records, certificates and documents as we deemed necessary for the purpose of this opinion. In addition, we have relied on that certain opinion of Miles & Stockbridge P.C., special Maryland counsel to the Company. Based on that examination and in such reliance, we advise you that in our opinion the Common Stock has been duly and validly authorized and, when issued upon the terms set forth in the Registration Statement, will be legally issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the incorporation by reference in this Registration Statement of our opinions filed as Exhibits 8.1 and 8.2 to the initial Registration Statement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder. The opinion expressed herein is limited to the matters set forth in this letter, and no other opinion should be inferred beyond the matter expressly stated.

Very truly yours,

/s/ Stokes & Bartholomew, P.A.

Stokes & Bartholomew, P.A.

[Miles & Stockbridge P.C. Letterhead]

December 30, 1998

Prison Realty Corporation  
10 Burton Hills Boulevard  
Nashville, Tennessee 37215

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act") of the shares of common stock, \$0.01 par value per share (the "Common Stock") of Prison Realty Corporation, a Maryland corporation (the "Company"), on its Registration Statement on Form S-4 (No. 333-65017) and a related Registration Statement on Form S-4 to register additional shares of Common Stock filed on the date hereof pursuant to Rule 462(b) (the "Registration Statement"), we have examined such records, certificates and documents as we deemed necessary for the purpose of this opinion. Based on that examination, we advise you that in our opinion the Common Stock has been duly and validly authorized and, when issued upon the terms set forth in the Registration Statement, will be legally issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder. Additionally, we understand that Stokes & Bartholomew, P.A. will rely on our opinion in giving its opinion letter to you on the date hereof and we consent to that reliance. The opinion expressed herein is limited to the matters set forth in this letter, and no other opinion should be inferred beyond the matter expressly stated.

Very truly yours,

Miles & Stockbridge P.C.  
By: /s/ J. W. Thompson Webb

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Principal



## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement on Form S-4 of Prison Realty Corporation of our report dated January 9, 1998 relating to the financial statements of CCA Prison Realty Trust and subsidiary included in CCA Prison Realty Trust's Form 10-K, as amended, for the year ended December 31, 1997 and to all references to our Firm included in or incorporated by reference in this registration statement.

/s/ Arthur Andersen

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ARTHUR ANDERSEN LLP

Nashville, Tennessee  
December 29, 1998

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement on Form S-4 of Prison Realty Corporation of our report dated February 16, 1998 relating to the financial statements of Corrections Corporation of America and Subsidiaries included in Corrections Corporation of America's Form 10-K, as amended, for the year ended December 31, 1997 and to all references to our Firm included in or incorporated by reference in this registration statement.

/s/ Arthur Andersen

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ARTHUR ANDERSEN LLP

Nashville, Tennessee  
December 29, 1998

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement on Form S-4 of Prison Realty Corporation of our report dated September 11, 1998 (except for certain matters discussed in Note 2 as to which the date is September 28, 1998), relating to the balance sheet of Correctional Management Services Corporation as of September 11, 1998 included in Prison Realty Corporation's previously filed Registration Statement on Form S-4 (File Number 333-65017) and to all references to our Firm included in or incorporated by reference in this registration statement.

/s/ Arthur Andersen

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ARTHUR ANDERSEN LLP

Nashville, Tennessee  
December 29, 1998

[Bass, Berry & Sims PLC Letterhead]  
December 30, 1998

Prison Realty Corporation  
10 Burton Hills Boulevard  
Nashville, Tennessee 37215

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 of the shares of common stock, \$0.01 par value per share (the "Common Stock"), of Prison Realty Corporation, a Maryland corporation, on its Registration Statement on Form S-4 filed on the date hereof to register additional shares of Common Stock pursuant to Rule 462(b) (the "Registration Statement"), related to its Registration Statement on Form S-4 (File No. 333-65017) (the "Initial Registration Statement"), we hereby consent to the incorporation by reference in this Registration Statement of our opinion filed as Exhibit 8.3 to the Initial Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Sincerely,

/s/ Bass, Berry & Sims PLC  
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Bass, Berry & Sims PLC