

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

OMB Number: 3235-0287
Expires: PENDING
Estimated average burden hours per response.....0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*

Income Opportunity Fund I LLC

(Last) (First) (Middle)

c/o Millennium Partners, 1995 Broadway

(Street)

New York NY 10023

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Corrections Corporation of America (CXW)

3. IRS Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

December 2001/ January 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

- Director 10% Owner
- Officer (give title below) Other (1)

7. Individual or Joint/Group Filing (Check Applicable Line)

- Form filed by One Reporting Person
- Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Owner- ship (Instr. 4)
			Code V	Amount	(A)or (D)			
Common stock, par value \$.01 per share	12/31/01	J(2)		7,448	(A)	\$18.56 (2)	11,205	D (3)
Common stock, par value \$.01 per share	12/31/01	J(2)		6,287	(A)	\$18.56 (2)	6,287	I (4)(9) (4)(9)
Common stock, par value \$.01 per share	1/8/02	C		46,847	(A)		46,847	(5) (5)(9)
Common stock, par value \$.01 per share	1/8/02	C		46,847	(A)		46,847	(6) (6)(9)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Over)
SEC 1474 (3-99)

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exer- cisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)	
					Date Exer- cis- able	Expi- ra- tion Date	Title	Amount or Number of Shares			
					Code	V	(A)	(D)			
10% convertible subordinated notes due 2008	(7)	1/8/02	C	\$557,231	1/1/01	12/31/08	Common stock, par value \$.01 per share	46,847	(8)	(8)	(8)(9)
10% convertible subordinated notes due 2008	(7)	1/8/02	C	\$557,230	1/1/01	12/31/08	Common stock, par value \$.01 per share	46,847	(8)	(8)	8)(9)

Explanation of Responses:

(1) The reporting persons are members of a Section 13(d) group that owns more than 10% of the issuer's outstanding common stock, par value \$.01 per share ("Common Stock").

(2) These shares were received by the reporting person in a settlement of a series of class action and derivative lawsuits brought against the issuer by stockholders of the issuer and its predecessors. The closing price of the Common Stock as reported on the New York Stock Exchange on December 31, 2001 was \$18.56.

(3) These securities are directly owned by Christopher M. Jeffries.

(4) These securities are directly owned by MDP Ventures II LLC ("MDP Ventures"). Mr. Jeffries has an indirect beneficial interest in these securities in his capacity as the holder of a majority of the limited liability company interests of Millennium Development Partners II LLC, the managing member of MDP Ventures.

(5) These securities are directly owned by Income Opportunity Fund I LLC ("IOF"). Millennium Development Partners V LLC ("MDP V") has an indirect beneficial interest in these securities in its capacity as managing member of IOF. Mr. Jeffries has an indirect beneficial interest in these securities in his capacity as the controlling member of MDP V.

(6) These securities are directly owned by Millennium Holdings III LLC ("MH III"). Mr. Jeffries has an indirect beneficial interest in these securities in his capacity as the controlling member of MH III.

(7) 84.07247 shares of Common Stock per \$1,000 principal amount of 10% convertible subordinated notes due 2008 ("Notes")

(8) (A) \$15,000,000 principal amount of Notes (convertible into 1,261,087 shares of Common Stock) directly owned by IOF. MDP V has an indirect beneficial interest in these securities in its capacity as managing member of IOF. Mr. Jeffries has an indirect beneficial interest in these securities in his capacity as the controlling member of MDP V. (B) \$15,000,000 principal amount of Notes (convertible into 1,261,087 shares of Common Stock) directly owned by Millennium Holdings III LLC ("MH III"). Mr. Jeffries has an indirect beneficial interest in these securities in his capacity as the controlling member of MH III. (C) \$10,000,000 principal amount of Notes (convertible into 840,724 shares of Common Stock) directly owned by Millennium Holdings II LLC ("MH II"). Mr. Jeffries has an indirect beneficial interest in these securities in his capacity as the

controlling member of MH II.

(9) The reporting persons disclaim beneficial ownership in the securities of the issuer except to the extent of their pecuniary interest, if any, therein.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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INCOME OPPORTUNITY FUND I LLC

By: MILLENNIUM DEVELOPMENT PARTNERS V LLC, its
managing member

By: /s/ Steven L. Hoffman

Name: Steven L. Hoffman
Title: Vice President

Date: February 4, 2002

CONTINUATION SHEET RELATING TO JOINT FORM 4
FILED BY INCOME OPPORTUNITY FUND I LLC

JOINT FILER INFORMATION

DESIGNATED FILER: Income Opportunity Fund I LLC

ISSUER & TICKLER SYMBOL: Corrections Corporation of America (CXW)

STATEMENT FOR MONTH/YEAR: December 2001, January 2002

OTHER REPORTING PERSONS:

1. Millennium Development Partners V LLC
c/o Millennium Partners
1995 Broadway
New York, NY 10023

By: /s/ Steven L. Hoffman

Name: Steven L. Hoffman
Title: Vice President

2. Millennium Holdings II LLC
c/o Millennium Partners
1995 Broadway
New York, NY 10023

By: /s/ Steven L. Hoffman

Name: Steven L. Hoffman
Title: Vice President

3. Millennium Holdings III LLC
c/o Millennium Partners
1995 Broadway
New York, NY 10023

By: /s/ Steven L. Hoffman

Name: Steven L. Hoffman
Title: Vice President

4. Christopher M. Jeffries
c/o Millennium Partners
1995 Broadway
New York, NY 10023

/s/ Christopher M. Jeffries