

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>INCOME OPPORTUNITY I LLC</u> _____ (Last) (First) (Middle) _____ (Street) _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CORRECTIONS CORP OF AMERICA [ CXW ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See attachment, Item 1.
	3. Date of Earliest Transaction (Month/Day/Year) 05/07/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01 per share	05/07/2003		C		1,261,087	A	0 <sup>(1)</sup>	0	D <sup>(2)</sup>	
Common Stock, par value \$.01 per share	05/07/2003		S		1,261,087	D	23.6874	0	D <sup>(2)</sup>	

**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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
10% convertible subordinated notes due 2008	0 <sup>(3)</sup>	05/07/2003		C		15,000		01/01/2001	12/31/2008	Common stock, par value \$.01 per share	1,261,087	0	D <sup>(2)</sup>	

1. Name and Address of Reporting Person\*  
INCOME OPPORTUNITY I LLC  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
 \_\_\_\_\_  
 (Street)  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
MILLENNIUM DEVELOPMENT PARTNERS V LLC  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
 \_\_\_\_\_  
 (Street)  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
JEFFRIES CHRISTOPHER M  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
 \_\_\_\_\_  
 (Street)  
 \_\_\_\_\_  
 (City) (State) (Zip)

Explanation of Responses:

1. Acquired upon the conversion of the issuer's 10% convertible subordinated notes due 2008 (the "Notes") issued on December 31, 1998.
2. Income Opportunity Fund I LLC ("IOF") has a direct beneficial interest in the securities. Millennium Development Partners V LLC ("MDP V") has an indirect beneficial interest in the securities as the managing member of IOF. Christopher M. Jeffries has an indirect beneficial interest in the securities in his capacity as the controlling member of MDP V.
3. 84.07247 shares of Common Stock per \$1,000 principal amount of the Notes.

Steven L. Hoffman, Vice  
President, Income Opportunity Fund I LLC 05/09/2003

\*\* Signature of Reporting Person      Date

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).

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

## Explanation of Responses

Relationship of Reporting Person(s) to Issuer: Other (specify below)

## Item 1. Income Opportunity Fund I LLC

The reporting persons are members of a Section 13(d) group that owned, prior to the transactions reported by this Form 4 and the Form 4's filed by other members of such group on the date hereof, more than 10% of the issuer's outstanding common stock, par value \$.01 per share ("Common Stock"). The reporting persons are no longer subject to Section 16 reporting because they are no longer members of a Section 13(d) group that owns more than 10% of the Common Stock. The reporting persons disclaim beneficial ownership in the securities of the issuer except to the extent of their pecuniary interest, if any, therein.

## Item 2. Millennium Development Partners V LLC

Millennium Development Partners V LLC ("MDP V") has an indirect beneficial interest in the securities owned by Income Opportunity Fund I LLC ("IOF") in its capacity as managing member of IOF. IOF disclaims beneficial ownership in the securities of the issuer except to the extent of its pecuniary interest, if any, therein.

Millennium Development Partners V LLC

By: /s/ Steven L. Hoffman

May 9, 2003

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 Steven L. Hoffman  
 Vice President

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 Date:

## Item 3. Christopher M. Jeffries

Christopher M. Jeffries has an indirect beneficial interest in the securities owned by IOF in his capacity as the controlling member of MDP V. Mr. Jeffries disclaims beneficial ownership in the securities of the issuer except to the extent of his pecuniary interest, if any, therein.

By: /s/ Christopher M. Jeffries

May 9, 2003

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 Christopher M. Jeffries

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 Date: