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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 20, 2003 (March 20, 2003)

Corrections Corporation of America

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	0-25245 (Commission File Number)	62-1763875 (I.R.S. Identification Number)

10 Burton Hills Boulevard, Nashville, Tennessee 37215

(Address of principal executive offices, including zip code)

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

Not Applicable

(Former name or former address, if changed since last report)

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Item 7. Financial Statements and Exhibits.

(c) The following exhibits are filed as part of this Current Report:

Exhibit Number	Description of Exhibit
99.1	March 20, 2003 Company presentation for analyst and institutional investor conference.
99.2	Company press release announcing presentation and availability of information on the Company's website.

Item 9. Regulation FD Disclosure.

Presentation for Analyst and Institutional Investor Conference

At approximately 9:30 a.m., Eastern Standard Time, on March 20, 2003, representatives of Corrections Corporation of America, a Maryland corporation (the "Company"), will make a presentation to a conference for securities analysts and institutional investors using slides containing the information attached to this Form 8-K as Exhibit 99.1, which is incorporated herein by reference. The Company has posted this presentation on the Investor Relations section of its website at www.correctionscorp.com. The text of the press release issued by the Company on March 20, 2003 announcing the presentation and the availability of the information on the Company's website is attached to this Form 8-K as Exhibit 99.2, which is incorporated herein by this reference.

The information contained or referenced to in this report, including the text of the attached presentation, is furnished or referred to by the Company pursuant to Regulation FD promulgated by the Securities and Exchange Commission (the "SEC") and pursuant to Item 9 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and Section 11 of the Securities Act of 1933, as amended or otherwise subject to the liabilities of those sections, unless the Company specifically incorporates it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. By filing this report on Form 8-K and furnishing or referring to this information, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD or that the information includes material investor information which was not previously publicly available.

The information contained or referenced to in this report, including the information contained in the attached presentation, is summary information that is intended to be considered in the context of the Company's SEC filings and other public announcements it makes, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained or referred to in this report, although it may do so from time to time as management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. The text of the presentation included with this report omits various graphic images contained in the actual presentation.

This report contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in 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. Such factors include, but are not limited to: (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) the growth in the privatization of the corrections and detention industry, the public acceptance of the Company's services and the timing of the opening of new prison facilities; and (iii) 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 SEC. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the undersigned registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 20, 2003	**CORRECTIONS CORPORATION OF AMERICA**	
	By:	/s/ Irving E. Lingo, Jr.
	Its:	Executive Vice President and Chief Financial Officer

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EXHIBIT INDEX

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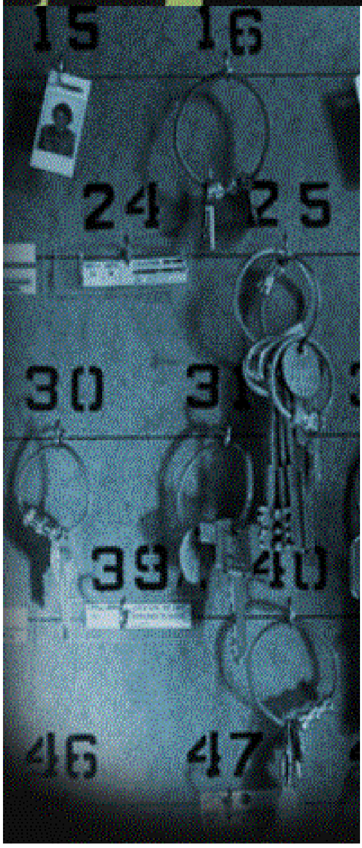
99.2	Company press release announcing presentation and availability of information on the Company's website.

EXHIBIT 99.1



Lehman Brothers
2003 High Yield Bond and Syndicated Loan Conference

March 19-21, 2003

By: Irving E. Lingo, Jr.
Chief Financial Officer
Corrections Corporation of America

Forward-Looking Statement

- As defined within the Private Securities Litigation Reform Act of 1995, certain statements herein may be considered forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made.
- Factors that could cause operating and financial results to differ are described in the Company's 10-K, as well as in other documents filed with the Securities and Exchange Commission. These factors include, but are not limited to, the growth of the private corrections and detention industry, the Company's ability to obtain and maintain facility management contracts and general market conditions.
- The Company does not undertake any obligation to publicly release or otherwise disclose the result of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The Company

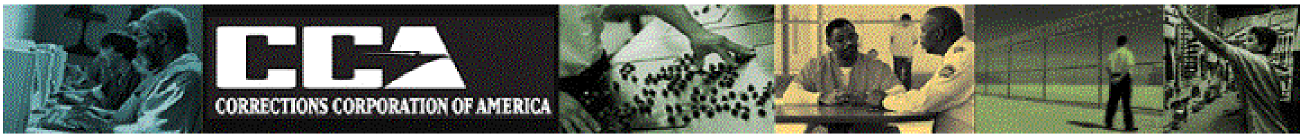
- Established in 1983, CCA owns and operates minimum, medium and maximum-level security correctional facilities through contracts with over 50 federal, state and local agencies
- One of the nation's largest prison operators behind only the federal government and four states
- Currently provides management services to over 55,000 inmates in 60 facilities located in 21 states and the District of Columbia
- Revenues of $962.8 million for year ended December 31, 2002 and EBITDA of $185.1 million; Adjusted Free Cash Flow of $85.2 million

Investment Thesis

- Federal and State Facilities are Operating in Excess of Capacity
- Budget Shortfalls Constrain Construction of New Beds
- Demographic Cycle Indicates Influx of Prisoners
- CCA's Existing Beds Provide Governmental Agencies with a Quick, Cost-Effective Solution to Overcrowding Conditions
- CCA's Supply of Empty Beds Provides Strong Catalyst for EBITDA and Earnings Growth, while Net Operating Losses Enable Company to Retain Cash

Agenda

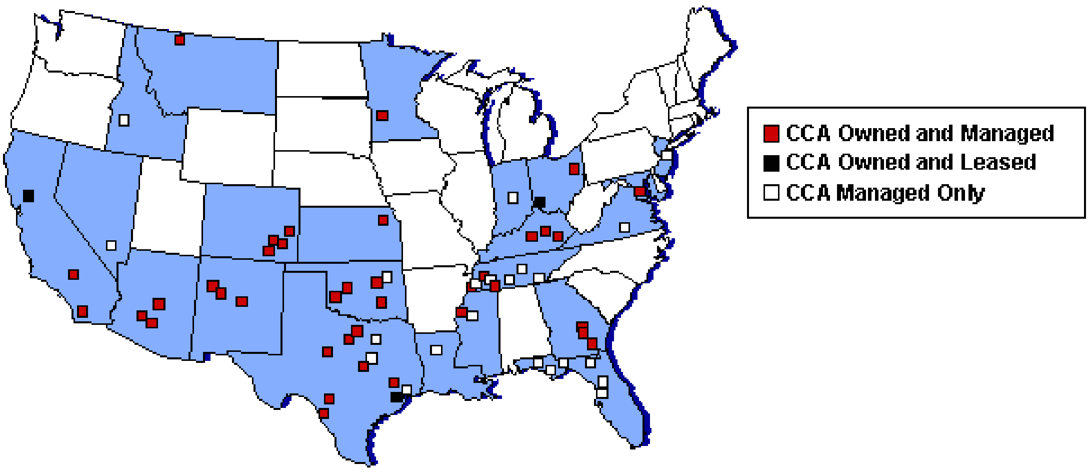
- Company Overview
- Corrections Industry Overview
- Business Overview
- Financial Review
- Q&A



Company Overview

Company Overview

- 38 owned facilities with 41,036 beds, 22 managed facilities with 19,188 beds
- Over 50 contracted agencies, the largest of which accounts for only 13.8% of total revenues
- One facility is under construction



Company Overview

- CCA is the largest operator of privatized prisons in the nation

	Total Capacity	Market Share
Corrections Corporation of America	60,224 [(1)]	50.1%
Wackenhut	24,491 [(2)]	20.4%
Management & Training Corp	10,566 [(3)]	8.8%
Cornell Companies	9,507 [(2)]	7.9%
Correctional Services Corporation	8,183 [(2)]	6.8%
All Others	7,207 [(3)]	6.0%
	120,178	100.0%

Source: (1) Total Capacity as of March 1, 2003
(2) Total Capacity reported in company website, March 2003
(3) Private Adult Correctional Facility (Sept. 2001)

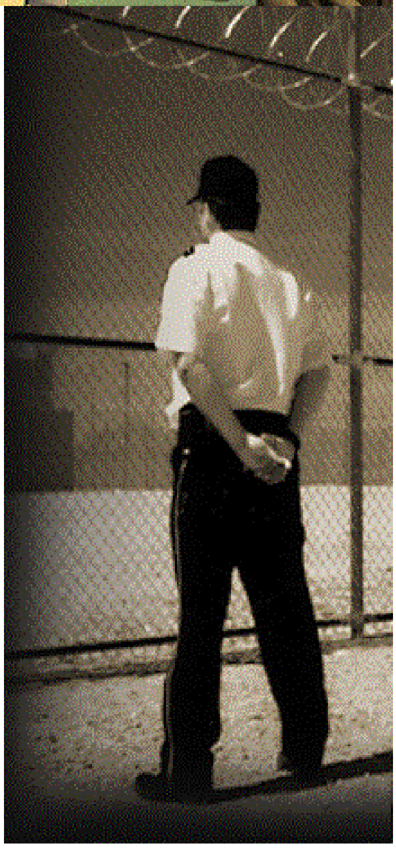
Company Overview

Quality Correctional Management

- 80% of the Company's facilities are ACA accredited
- Lifeline™ Program is estimated to result in 50% decrease in recidivism
- Recently implemented Distance Learning Program for staff and inmate education
- CCA's escape rate from 1999-2001 was 1.49 per 10,000 inmates vs. an escape rate of 6.49 [1] per 10,000 inmates in the public sector
- Philosophy of active community involvement

[1] Source: Corrections Yearbook, 2001 Edition (representing data from 1998-2000)

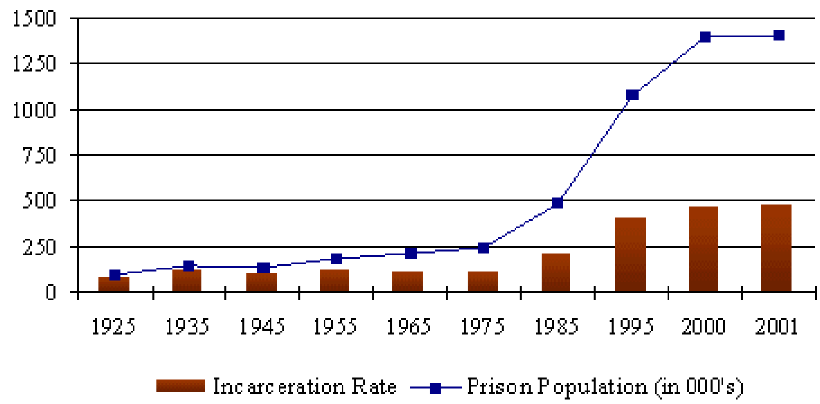
Corrections Industry Overview



Corrections Industry Overview

Non-Cyclical Industry

- Historically, general economic downturns have not materially affected industry demand for beds



Source: Bureau of Justice Statistics
The incarceration rate is defined as the average number of people in the United States confined in prisons per 100,000 United States residents

Corrections Industry Overview

Growth in Private Corrections

- Growth has been driven by:
  - Increased incarceration rates
  - Lack of prison capacity in public sector
- As of December 31, 2001, 91,828 inmates were housed in private facilities, representing a 5.1% increase over 2000[1]:
  - 12.3%[1] of all federal inmates were held in private facilities
  - 5.8%[1] of all state inmates were held in private facilities

[1] Bureau of Justice Statistics, Prisoners in 2001

Corrections Industry Overview

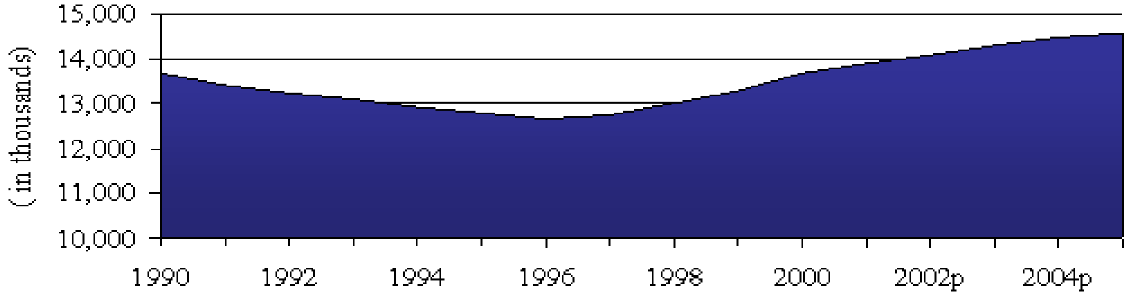
Prisoner Populations vs. Capacity

- Correctional systems are currently operating at or in excess of design capacity:
  - At December 31, 2001, 22 states were operating at 100% or more of their highest capacity
  - The Federal prison system was operating at 131% of its highest capacity at December 31, 2001
- This overcrowding is expected to continue:
  - Demographic projections indicate an increase in the number of 18-24 year-old males
  - Budget deficits affecting every state should serve to limit the supply of new beds

Corrections Industry Overview

Demographics

- Statistics demonstrate that males between the ages of 18-24 are the demographic age group most likely to commit crimes and most likely to be caught, convicted and incarcerated
- From 1990 through 1996 this demographic was declining; the U.S. Census Bureau now projects a steady increase in this section of the population



Source: U.S. Census Estimates and Archives

Corrections Industry Overview

Federal Budget Initiatives

- The 2003 Federal Budget includes the following:
  - Funding for the U.S. Marshals Service of $696 million, representing an increase of $27.5 million or 4.1%
  - Funding for the INS of over $6.1 billion, representing an increase of more than $1.4 billion or 29.7%
  - The Office of Federal Detention Trustee was funded at $1.4 billion, an increase of $592 million above the Administration's request

CCA
CORRECTIONS CORPORATION OF AMERICA

Business Overview

Business Overview

Management Contracts

- Management contracts compensate the Company at an inmate per diem rate
- Certain contracts provide for guaranteed occupancy levels (California City, Cibola and McRae)
- Contracts typically have terms of one to five years with multiple renewal options
  - Average term of 3-5 years
  - Staggered roll-overs
- Approximately 95% renewal rate over the past three years

CCA
CORRECTIONS CORPORATION OF AMERICA

Business Overview

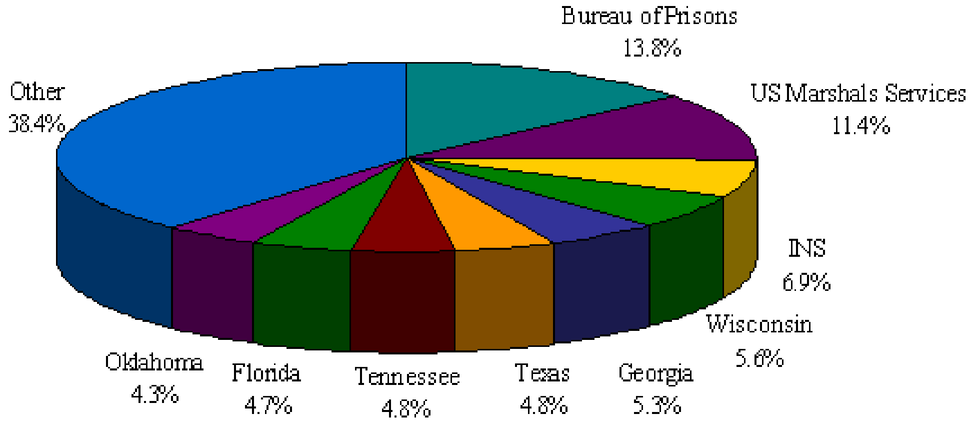
Operating Expenses

- Operating expenses associated with correctional facilities are relatively stable – over 70% fixed
- The costs associated with facilities are comprised primarily of salaries and employee benefits, food and medical supplies
- With over $740 million in operating expenses in 2002, the Company believes there are numerous opportunities for cost savings:
  - Staffing patterns
  - Food procurement
  - Medical expenditures
- The Company has recently employed Jim Seaton, a 28-year veteran of Marriott Corporation, as Chief Operating Officer, who will have the primary responsibility of managing and controlling costs at the facility level going forward

Business Overview

Customers

- CCA provides services under management contracts with a diverse base of single-A or better rated state, federal and local agencies



Business Overview

Proven Private Sector Advantages

- Governmental entities can avoid the capital costs associated with prison construction, diverting funds to alternate uses
- Existence of competition fosters improved performance in traditional jail and prison systems
- Significant costs savings in design, construction and facility operations documented repeatedly
- Independent contractors provide more efficient services with greater flexibility than the government because they can add, delete, or modify the mix of services
- Better security yields reduction in escape rates
- Improved programs yield decreased recidivism

Financial Review

Financial Review

2002 Highlights

- Increased adjusted free cash flow from $71 million for the year ended 2001 to $85 million for the year ended 2002, representing a 15% increase on a per share basis
- Completed comprehensive senior debt refinancing, resulting in significant GAAP and cash interest savings
- Entered into a definitive settlement agreement with the IRS in connection with our predecessor's 1997 tax return, removing a significant financial contingency
- Awarded the following contracts:
  - 1,500 beds with the Federal Bureau of Prisons at McRae, Georgia
  - 1,500 beds with Hardeman County, Tennessee at Whiteville Facility in Hardeman County
  - Up to 5,500 inmates with the State of Wisconsin at various CCA facilities

Financial Review

Improved Capital Structure

- New Senior Secured Bank Credit Facility
  - $75 million Term Loan A, matures 2006 – LIBOR +3.5%
  - $565 million Term Loan B, matures 2008 – LIBOR +3.5% (expanded by $30 million in January 2003)
  - $75 million revolver, matures 2006 – LIBOR +3.5%
- $250 million Senior Unsecured Notes due 2009 with interest at 9.875%
- In May 2002, Moody's and S&P upgraded Senior Secured Bank Facility to B1/B+ and Senior Unsecured Notes to B2/B-
- Both S&P and Moody's raised their credit outlook to Positive during the fourth quarter of 2002

Financial Review

Recent Events

- In January 2003, the Company purchased the 1,200 bed Crowley Correctional Center located in Olney Springs, Colorado
- Recent award of contract for up to 1,500 inmates at the Whiteville Correctional Facility. Delivery of inmates has begun; full occupancy anticipated late in the second quarter of 2003
- Announced the accrual of a $32 million tax refund expected to be received during the second quarter of 2003

Financial Review

Recent Financial Results

($ in millions)

Financial Highlights:	For the Three Months Ended December 31, 2002	2001	For the Twelve Months Ended December 31, 2002	2001
Management Revenue	**$243,536**	$ 230,745	**$943,108**	$ 913,878
Operating Costs	**185,649**	177,729	**727,079**	704,807
Operating Margin (percent)	**23.8%**	23.0%	**22.9%**	22.9%
Operating Income	**$ 31,882**	$ 30,615	**$129,979**	$ 127,038
EBITDA[1]	**45,266**	47,260	**185,092**	192,702
EBITDA Margin (percent)	**18.2%**	19.2%	**18.8%**	19.6%
Net Income (Loss) per share after special items	**$ 0.40**	$ (0.02)	**$ 0.92**	$ (0.36)
Pre-tax income (loss) available to common stockholders	**$ 7,855**	$ 24,198	**$ (92,159)**	$ 2,312
Adjusted Free Cash Flow[1]	**$ 23,082**	$ 18,328	**$ 85,238**	$ 71,476

(1) At the end of the presentation there is a reconciliation to the comparable measure under GAAP

Financial Review

Capitalization

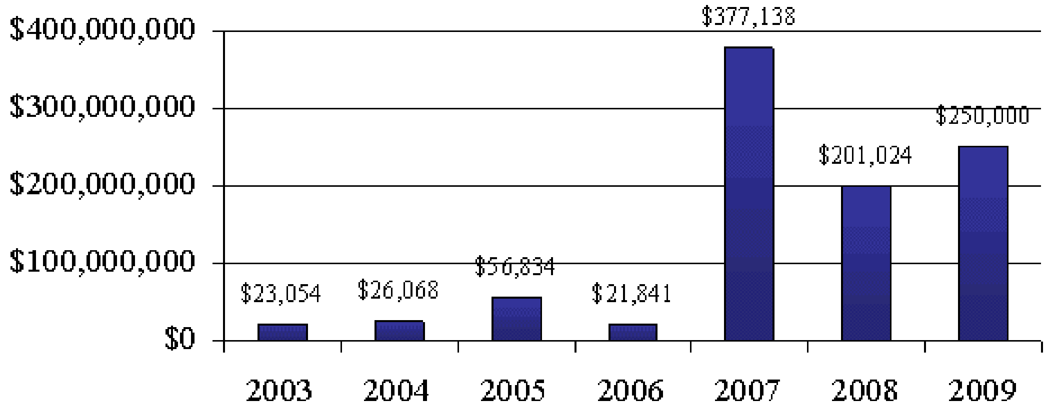
GAAP Basis

($ in millions)

	12/31/02	% of Total Capitalization
Cash	$ 65.4	
Senior Secured Credit Facility		
Term Loan A due 2006	$ 63.7	3.8%
Term Loan B due 2008	560.8	33.2%
9 7/8% Senior Unsecured Notes due 2009	250.0	14.8%
12% Senior Unsecured Notes due 2006	10.8	0.6%
Convertible Subordinated Debt	70.0	4.1%
Other Debt	0.7	0.1%
Total Debt	956.0	56.6%
8% Series A Preferred	107.5	6.3%
12% Series B Preferred	107.8	6.4%
Other Stockholders' Equity	518.7	30.7%
Total Equity	734.0	43.4%
Total Capitalization	$ 1,690.0	100.0%

Financial Review

Debt Maturity Schedule - as of December 31, 2002



Financial Review

Historical Financial Results

	Q1-01	Q1-02	Q2-03	Q3-04	Q1-02	Q2-02	Q3-02	Q4-02
Average Beds	58,969	58,908	58,843	58,708	58,708	58,520	58,520	58,206
Average Occupancy	88.20%	89.10%	88.80%	87.60%	87.40%	89.00%	90.60%	91.20%
Revenue/Manday	$ 47.73	$ 47.79	$ 48.16	$ 48.76	$ 48.90	$ 49.19	$ 49.33	$ 49.85
Operating Cost/Manday	$ 36.99	$ 37.03	$ 36.85	$ 37.56	$ 38.21	$ 38.01	$ 37.89	$ 38.00
Average Margin/Manday	$ 10.74	$ 10.76	$ 11.31	$ 11.20	$ 10.69	$ 11.18	$ 11.44	$ 11.85
Capital Expenditures (in millions)	$ 0.3	$ 1.4	$ 1.5	$ 3.3	$ 3.9	$ 2.8	$ 2.1	$ 3.4

Financial Review

Historical Financial Results

	Actual							
	Q1-01	Q2-01	Q3-01	Q4-01	Q1-02	Q2-02	Q3-02	Q4-02
EBITDA	$ 47.1	$ 48.1	$ 50.2	$ 47.3	$ 45.1	$ 46.6	$ 48.1	$ 49.3 [1]
Senior Debt	$ 1,050.9	$ 924.7	$ 923.2	$ 891.9	$ 889.7	$ 895.6	$ 890.5	$ 885.3
Total Debt	$ 1,123.1	$ 996.7	$ 994.9	$ 963.6	$ 960.3	$ 966.2	$ 961.0	$ 956.0
Senior Debt/Annualized EBITDA	5.6x	4.8x	4.6x	4.7x	4.9x	4.8x	4.6x	4.9x
Total Debt/Annualized EBITDA	6.0x	5.2x	5.0x	5.1x	5.3x	5.2x	5.0x	5.3x
Quarterly EBITDA/ "GAAP" Interest Expense	1.4x	1.5x	1.7x	1.6x	1.6x	2.1x	2.7x	2.5x
Quarterly EBITDA/Cash Interest Expense	1.5x	1.6x	2.0x	2.0x	1.9x	2.3x	2.7x	2.5x

[1] After special items

Financial Overview

Occupancy

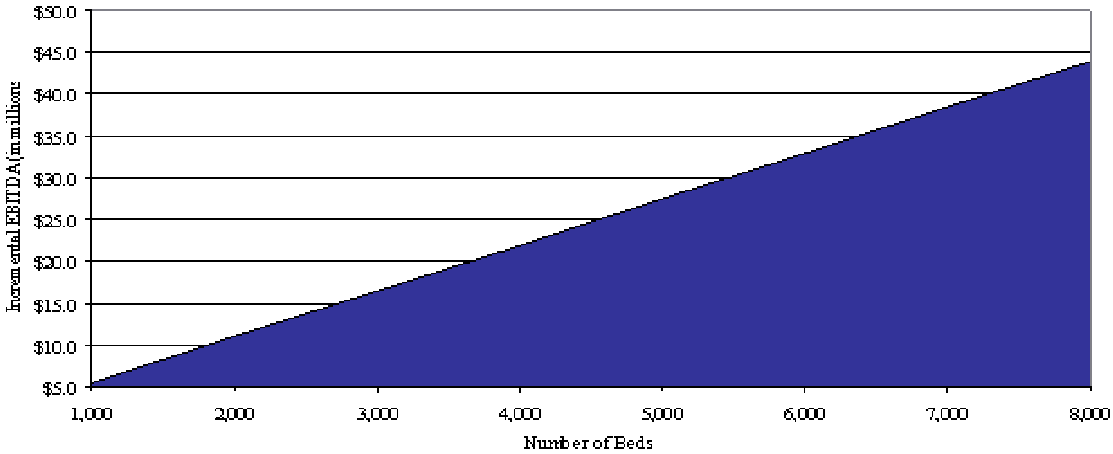
- CCA has approximately 8,000 available beds and is actively pursuing numerous contract opportunities

Facility	Available Beds as of 2/28/03	Targeted Customer	Required Capital Expenditures
Whiteville, TN	398	Tennessee	-
Colorado facilities	711	Colorado	-
Kentucky facilities	487	New Customer	-
Diamondback, OK	807	Wisconsin and Oklahoma	-
Stewart, GA	1,524	Georgia, Florida, Alabama	$ 20.0 mm
Florence, AZ	157	Alaska, Hawaii and INS	-
West Tennessee, TN	242	USMS, Tennessee	-
Northeast, OH	2,016	INS, USMS, New Customers	-
Tallahatchie, MS	1,024	INS	-
Other owned facilities with 100 or more available beds	622	INS, USMS, Montana, New Mexico, Idaho and Wyoming	-
Total Owned and Unoccupied	**7,988**		**$20.0 mm**

Financial Review

Incremental EBITDA from Filling Beds

- Each 1,000 additional heads-in-beds adds an estimated $5.2 million to EBITDA, assuming a $15.06 margin per man-day for owned beds



CORRECTIONS CORPORATION OF AMERICA

Financial Review

- Potential growth in Adjusted Free Cash Flow may originate from three distinct sources:
  - Filling the Company's remaining empty beds, and the expansion, acquisition or development of pre-committed new beds
  - Continued margin improvement resulting from ongoing cost-saving initiatives
  - Further rationalization of the Company's capital structure, in particular, the potential refinancing of the Company's Series A and Series B Preferred stock

Financial Review

Free Cash Flow

- Filling existing beds generates EBITDA with no corresponding capital investment
- The Company currently has approximately $101.5 million in NOL carryforwards; which should eliminate federal income taxes until at least 2004
- Due to unique asset class, minimal capital expenditure is required; only $20 million budgeted for 2003, which includes corporate IT expenditures
- Adjusted Free Cash Flow from operations in 2002 was $85.2 million or $2.68 per diluted share; Adjusted Free Cash Flow expected to exceed $100 million in 2003
- Cash generated from operations to be used for additional de-levering and selected new investment opportunities

Conclusion

- Federal and State Facilities are Operating in Excess of Capacity
- Budget Shortfalls Constrain Construction of New Beds
- Demographic Cycle Indicates Influx of Prisoners
- CCA's Existing Beds Provide Governmental Agencies with a Quick, Cost-Effective Solution to Overcrowding Conditions
- The Company's Supply of Empty Beds Provides Strong Catalyst for EBITDA and Earnings Growth, while Net Operating Losses Enable Company to Retain Cash

CCA

CORRECTIONS CORPORATION OF AMERICA AND SUBSIDIARIES
CALCULATION OF ADJUSTED FREE CASH FLOW AND EBITDA
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2002	**2001**	**2002**	**2001**
Pre-tax income (loss) available to common stockholders	**$ 7,855**	$ 24,198	**$(92,159)**	$ 2,312
Extraordinary charge	**—**	—	**36,670**	—
Cumulative effect of accounting change	**—**	—	**80,276**	—
Income taxes paid	**(141)**	(482)	**(4,251)**	(3,014)
Depreciation and amortization	**13,553**	13,836	**51,878**	53,279
Depreciation and amortization for discontinued operations	**—**	211	**2,509**	856
Income tax expense for discontinued operations	**—**	1,401	**600**	4,494
Amortization of debt costs and other non-cash interest	**1,380**	5,988	**11,816**	23,114
Change in fair value of derivative instruments	**628**	(26,499)	**(2,206)**	(14,554)
Series B preferred stock dividend satisfied with series B preferred stock	**3,235**	2,959	**12,359**	11,424
Maintenance capital expenditures	**(3,428)**	(3,284)	**(12,254)**	(6,435)
ADJUSTED FREE CASH FLOW	**$23,082**	$ 18,328	**$ 85,238**	$ 71,476
ADJUSTED FREE CASH FLOW PER SHARE:				
BASIC	**$ 0.83**	$ 0.74	**$ 3.08**	$ 2.93
DILUTED	**$ 0.72**	$ 0.59	**$ 2.68**	$ 2.33

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2002	**2001**	**2002**	**2001**
Operating income	**$31,882**	$30,615	**$129,979**	$127,038
Depreciation and amortization	**13,553**	13,836	**51,878**	53,279
Discontinued operations, net of taxes	**51**	1,309	**681**	7,637
Depreciation and amortization for discontinued operations	**—**	211	**2,509**	856
Income tax expense for discontinued operations	**—**	1,401	**600**	4,494
Interest income for discontinued operations	**(220)**	(112)	**(575)**	(602)
Loss on disposal of assets for discontinued operations	**—**	—	**20**	—
EBITDA	**$45,266**	$47,260	**$185,092**	$192,702

EBITDA and adjusted free cash flow are presented because we believe they are frequently used by securities analysts, investors and other interested parties to evaluate our ability to service debt. However, other companies may calculate EBITDA and adjusted free cash flow differently than we do. EBITDA and adjusted free cash flow are not measures of performance under generally accepted accounting principles ("GAAP") and should not be considered as an alternative to cash flows from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measure of performance derived in accordance with GAAP. This data should be read in conjunction with our combined and consolidated financial statements and related notes included in our filings with the Securities and Exchange Commission.

EXHIBIT 99.2

Karin Demler: (615)-263-3005

Corrections Corporation of America to Present
at Lehman High Yield Bond and Syndicated Loan Conference

Nashville, Tenn. – (PR Newswire) — March 20, 2003 – Corrections Corporation of America (NYSE: CXW-News) announced today that Irving E. Lingo, Jr., the Company's Chief Financial Officer, will be giving a presentation today regarding the Company and the private corrections industry to those attending the Lehman High Yield Bond and Syndicated Loan Conference in Orlando, Florida.

The presentation will be posted on the Investor Relations section of the Company's website, www.correctionscorp.com, under Webcasts and Conference Calls, beginning at 8:00 a.m. (Central Time), Thursday, March 20, 2003 and will remain available for 30 days. The Company will also file a Form 8-K with the Securities and Exchange Commission in connection with this presentation.

About the Company

The Company 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 four states. Upon termination of the contract to manage the Lawrenceville Correctional Center, the Company will operate 59 facilities, including 38 company-owned facilities, with a total design capacity of approximately 59,000 beds in 20 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.

The Company takes no responsibility for updating the information contained in this press release following the date hereof to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events 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.