



**UNITED STATES  
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): April 2, 2003

**CORRECTIONS CORPORATION OF AMERICA**

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(Exact name of registrant as specified in its charter)

Maryland

0-25245

62-1763875

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(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer  
Identification No.)

10 Burton Hills Boulevard, Nashville, Tennessee

37215

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(Address of principal executive offices)

(Zip Code)

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

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

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### Item 7. Financial Statements and Exhibits.

#### (c) Exhibits

99.1	Press Release dated April 2, 2003.
99.2	Press Release dated April 2, 2003.
99.3	Press Release dated April 2, 2003.

### Item 9. Regulation FD Disclosure.

Corrections Corporation of America (the “Company”) announced today that it has commenced a tender offer to purchase for cash up to 4,204,947 shares of its Series B Cumulative Convertible Preferred Stock for \$26.00 per share. The tender offer is described in the press release attached hereto as Exhibit 99.1.

The Company separately announced today it has revised first quarter and full year guidance. Furthermore, the Company announced intentions to reduce amounts outstanding under the term loan portion of its senior secured credit facility. The announcement is set forth in the press release attached hereto as Exhibit 99.2.

In addition, the Company separately announced today that it intends to make a public offering of its common stock and \$200 million of new senior notes due 2011. The transactions that the Company is undertaking are described in the press release attached hereto as Exhibit 99.3.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 2, 2003

CORRECTIONS CORPORATION OF AMERICA

By: /s/ Irving E. Lingo, Jr.

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Name: Irving E. Lingo, Jr.  
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated April 2, 2003.
99.2	Press Release dated April 2, 2003.
99.3	Press Release dated April 2, 2003.

[CORRECTIONS CORPORATION OF AMERICA LOGO]

Karin Demler: (615) 263-3005

CORRECTIONS CORPORATION OF AMERICA ANNOUNCES TENDER OFFER FOR SERIES B  
CUMULATIVE CONVERTIBLE PREFERRED SHARES

NASHVILLE, Tenn. - April 2, 2003 - Corrections Corporation of America (NYSE: CXW) announced today that it has commenced a tender offer to purchase for cash up to 4,204,947 shares, representing 90%, of the outstanding 4,672,163 shares, of its Series B Cumulative Convertible Preferred Stock (Cusip Nos. 22025Y 30 8 and 74264N 30 3) for \$26.00 per share. The tender offer will expire at 12:00 midnight, New York City time, on Tuesday, April 29, 2003, unless extended. The tender offer is being made solely by the Offer to Purchase and the related Letter of Transmittal, dated April 2, 2003. Stockholders should read the Offer to Purchase and related materials when they are available because they contain important information.

The tender offer is conditioned upon, among other things, the receipt by the Company of financing on terms and conditions satisfactory to the Company.

Brokers and dealers that tender shares are eligible for solicitation fees in the amount of \$0.25 per tendered share for pieces up to 10,000 shares, as fully described in the Offer to Purchase.

The dealer manager for the tender offer is Lehman Brothers Inc. The information agent is D. F. King & Co., Inc.

Questions regarding the tender offer should be directed to Darrell Chiang at Lehman Brothers, at 800-438-3242 or 212-528-7581. Requests for tender offer documentation should be directed to D. F. King & Co., at 888-605-1956 or 212-269-5550.

This press release shall not constitute an offer to purchase or a solicitation of acceptance of the tender offer, which may be made only pursuant to the terms of the offer to purchase and related letter of transmittal. The tender offer is not being made to shareholders in any jurisdiction where the making or accepting of the offer would violate the laws of that jurisdiction. In any jurisdiction where the laws require the offer to be made by a licensed broker or dealer, the offer shall be deemed made on behalf of the Company by Lehman Brothers Inc. or one or more registered brokers or dealers under the laws of such jurisdiction.

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Karin Demler: (615) 263-3005

CORRECTIONS CORPORATION OF AMERICA ANNOUNCES REVISED  
GUIDANCE FOR FIRST QUARTER AND FULL YEAR 2003

NASHVILLE, Tenn. - April 2, 2003 - Corrections Corporation of America (NYSE: CXW) today announced it expects to exceed the first quarter and full year 2003 EBITDA guidance it announced February 12, 2003. At that time, the Company provided first quarter EBITDA guidance of \$49 to \$51 million. The Company is now expecting first quarter EBITDA to be in the range of \$54 to \$55 million. For the full year 2003, the Company had previously announced EBITDA guidance of \$206 to \$210 million. The Company now expects EBITDA for the full year to fall in the range of \$215 to \$220 million, excluding costs associated with any financing transactions.

Since depreciation and amortization expense is included in the Company's operating income, as computed in accordance with generally accepted accounting principles, or "GAAP", but is not included in EBITDA, depreciation and amortization expense is the primary difference between EBITDA and operating income. Depreciation and amortization expense is expected to range from approximately \$12.7 million to \$13.2 million for the first quarter of 2003 and from \$52 million to \$54 million for the year ending December 31, 2003. In addition, the Company may incur unrealized foreign currency gains and losses associated with a note receivable denominated in British Pounds, gains and losses on the disposal of assets, equity in income and losses in joint venture, and other income and expenses, which also affect EBITDA but not operating income. However, the Company currently does not expect these income and expense items to be material during 2003. The Company can provide no assurance that these amounts will not be material, or that the Company will not enter into transactions that will have a material impact on EBITDA or operating income.

Commenting on the revised guidance, President and Chief Executive Officer John Ferguson stated, "Portfolio occupancy during the first quarter has been stronger than expected with respect to both our Federal and State customers. Overall, we expect average compensated occupancy for the quarter to fall in a range of 91.5% to 92.0%."

Ferguson continued, "In addition to higher occupancy levels, we are also beginning to see some of the effects of our cost containment efforts, particularly in the area of food and medical expenses. We expect the combination of higher occupancy levels and better cost control to improve our operating margins to approximately 25% for the first quarter of 2003."

The Company also announced its intention to use \$25 million of cash on hand and the anticipated proceeds of a tax refund estimated to be approximately \$32 million to reduce the outstanding term loan portion of its senior credit facility in the second quarter of 2003. In addition, the Company announced that it is seeking an amendment of its senior credit facility which, among other things, will provide additional flexibility with respect to limitations contained in the agreement for capital expenditures. The Company is seeking this amendment in order to take

advantage of potential opportunities to expand existing facilities or to develop new facilities at favorable rates of return that might arise in the future.

#### 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. The Company currently operates 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.

#### FORWARD-LOOKING STATEMENTS

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined within the meaning of 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. These include, but are not limited to, the risks and uncertainties associated with: (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 Securities and Exchange Commission.

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.

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Karin Demler (615) 263-3005

CORRECTIONS CORPORATION OF AMERICA ANNOUNCES  
PROPOSED OFFERING OF COMMON STOCK AND SENIOR NOTES

NASHVILLE, Tenn. - April 2, 3003 - Corrections Corporation of America (NYSE: CXW) today announced that it intends to make a public offering of its common stock and \$200 million of its new Senior Notes due 2011. Of the 7,600,000 shares anticipated to be offered, 6,400,000 shares will be offered by the Company and 1,200,000 shares will be offered by a selling stockholder. It is expected that the selling stockholder will also grant to the underwriters an over-allotment option to purchase up to an additional 1,140,000 shares of common stock. The common stock and Senior Notes will be sold under a shelf registration statement filed by the Company with the Securities and Exchange Commission. The exact timing and terms of the offerings are subject to market conditions and other factors.

Corrections Corporation of America intends to use its net proceeds from the sale of common stock and the Senior Notes for the following purposes:

- (i) To finance the purchase price of up to 90% of the Company's Series B Preferred Stock pursuant to a tender offer made by the Company commencing today at a price per share of \$26.00, net to the seller;
- (ii) To finance the redemption price of 4,000,000 shares of the Company's Series A Preferred Stock which are expected to be called for redemption following consummation of the offerings;
- (iii) To finance the repurchase of 3,362,899 shares of common stock to be issued upon conversion of the Company's outstanding \$40 million convertible notes and to pay accrued interest on those notes to the date of purchase; and
- (iv) To repay a portion of the borrowings outstanding under the term loan portion of the Company's Senior Credit Facility. Consummation of the proposed offerings and application of the proceeds as described are subject to consent of the required lenders under this facility.

A Registration Statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any state. When available, copies of the applicable preliminary prospectus and prospectus supplements relating to the offerings may be obtained by contacting Lehman Brothers Inc., c/o ADP

Financial Services, Integrated Distribution Services, 1155 Long Island, Edgewood, New York 11717, or by calling 631-254-7106.

In addition, this communication is neither an offer to purchase nor a solicitation of an offer to sell shares of Series B Preferred Stock. Stockholders and investors should read carefully the offer to purchase and related materials when they are available because they contain important information.

#### FORWARD LOOKING STATEMENTS

The foregoing statements regarding Corrections Corporation of America's intentions with respect to the contemplated common stock offering and note offering and other transactions described above are forward looking statements under the Private Securities Litigation Reform Act of 1995, and actual results could vary materially from the statements made. Corrections Corporation of America's ability to complete the offerings and other transactions described above successfully is subject to various risks, many of which are outside of its control, including prevailing conditions in the public capital markets and other risks and uncertainties as detailed from time to time in the reports filed by the Company with the Securities and Exchange Commission.