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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-16109

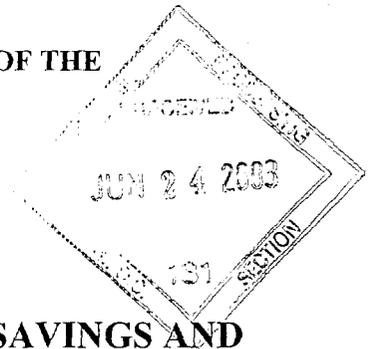
**CORRECTIONS CORPORATION OF AMERICA 401(k) SAVINGS AND
RETIREMENT PLAN**

(Full title of the Plan)

CORRECTIONS CORPORATION OF AMERICA
(Name of the issuer of the securities held pursuant to the Plan)

10 BURTON HILLS BLVD., NASHVILLE, TENNESSEE 37215
(Address and zip code of principal executive offices of the issuer)

PROCESSED
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**Corrections Corporation of America
401(k) Savings and Retirement Plan**

Financial Statements and Schedule
as of and for the years ended December 31, 2002 and 2001
Together With Independent Auditors' Report



LATTIMORE BLACK MORGAN & CAIN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

**CORRECTIONS CORPORATION OF AMERICA
401(k) SAVINGS AND RETIREMENT PLAN**

FINANCIAL STATEMENTS AND SCHEDULE

DECEMBER 31, 2002 AND 2001

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LATTIMORE BLACK MORGAN & CAIN, PC
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Independent Auditors' Report

To Corrections Corporation of America:

We have audited the accompanying statements of net assets available for plan benefits of the Corrections Corporation of America 401(k) Savings and Retirement Plan as of December 31, 2002 and 2001 and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements and the schedule referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Corrections Corporation of America 401(k) Savings and Retirement Plan as of December 31, 2002 and 2001 and the changes in its net assets available for plan benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lattimore Black Morgan & Cain, P.C.

Lattimore, Black, Morgan & Cain, P.C.

Brentwood, Tennessee
May 23, 2003

**CORRECTIONS CORPORATION OF AMERICA
401(k) SAVINGS AND RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2002 AND 2001

| | 2002 | 2001 |
|-----------------------------------------------|----------------------|----------------------|
| ASSETS: | | |
| INVESTMENTS, at fair value | \$ 48,494,576 | \$ 44,270,661 |
| RECEIVABLES: | | |
| Employer contributions | 4,680,344 | 7,237,371 |
| Participants' contributions | 573,321 | 479,917 |
| Loan payments receivable | 121,362 | 87,706 |
| Stockholder litigation | - | 1,986,245 |
| Total receivables | 5,375,027 | 9,791,239 |
| Total assets | 53,869,603 | 54,061,900 |
| LIABILITIES: | | |
| REFUNDS PAYABLE TO PARTICIPANTS | 21,539 | 26,587 |
| Total liabilities | 21,539 | 26,587 |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS | \$ 53,848,064 | \$ 54,035,313 |

The accompanying notes are an integral part of these financial statements.

**CORRECTIONS CORPORATION OF AMERICA
401(k) SAVINGS AND RETIREMENT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

| | 2002 | 2001 |
|----------------------------------------------------------------------|----------------------|----------------------|
| NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year | \$ 54,035,313 | \$ 28,725,047 |
| ADDITIONS: | | |
| Interest income | 144,504 | 134,132 |
| Dividends | 391,271 | 397,256 |
| Employer contributions | 4,658,805 | 7,210,784 |
| Participants' contributions | 7,139,317 | 6,295,817 |
| Net appreciation in fair value of investments | - | 12,861,721 |
| Stockholder litigation | - | 1,986,245 |
| Total additions | 12,333,897 | 28,885,955 |
| DEDUCTIONS: | | |
| Administrative expenses | 206,751 | 139,088 |
| Benefit distributions | 5,708,435 | 3,436,601 |
| Forfeitures used to fund Employer contributions | 1,349,440 | - |
| Net depreciation in fair value of investments | 5,256,520 | - |
| Total deductions | 12,521,146 | 3,575,689 |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year | \$ 53,848,064 | \$ 54,035,313 |

The accompanying notes are an integral part of these financial statements.

**CORRECTIONS CORPORATION OF AMERICA
401(k) SAVINGS AND RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2002 AND 2001

1. DESCRIPTION OF THE PLAN

The following description of the Corrections Corporation of America 401(k) Savings and Retirement Plan (the "Plan" or "CCA 401(k)") is provided for general purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Plan Sponsor

The Plan's sponsor is CCA of Tennessee, Inc. ("CCA of TN"), a wholly owned subsidiary of Corrections Corporation of America ("CCA" or the "Company"), formerly Prison Realty Trust, Inc. ("PZN"). The Plan is a multi-employer defined contribution plan that was established by a predecessor of CCA on January 1, 1999 to provide retirement benefits to its employees. The Plan is designed to comply with the rules and regulations of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to the provisions of the Employment Retirement Income Security Act of 1974, as amended ("ERISA").

Eligibility

Employees of the Company who are at least 18 years of age and have completed one year of service, as defined by the Plan, are eligible for participation in the Plan on the following January 1, April 1, July 1, or October 1 of the year in which they meet these eligibility requirements.

Contributions

Effective January 1, 2002, eligible employees can contribute up to 20% of their pre-tax compensation, as defined by the Plan. The plan also allows eligible participants to make Catch Up Contributions (as defined by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA")). During 2001, eligible employees could contribute up to 15% of their pre-tax compensation, as defined by the Plan.

The plan agreement indicates that the Company may provide discretionary employer "basic" and "matching" contributions. During 2001, CCA provided a discretionary basic contribution to each eligible employee in an amount equal to 2% of the employee's eligible compensation for the first year of participation and 1% of the employee's eligible compensation for each year of participation following. During 2001, CCA also provided a discretionary matching contribution equal to 100% of the employee's contributions, up to 4% of the employee's eligible compensation. Such contributions were received by the Plan in 2002. Effective January 1, 2002, CCA elected to increase the discretionary matching contribution to equal 100% of the employee's contributions, up to 5% of the employee's eligible compensation and CCA also elected not to provide a discretionary basic contribution. The discretionary matching contributions made by CCA for 2002 were received by the Plan in 2003.

Vesting

Participants are fully vested in their employee and/or rollover contributions and the earnings thereon. Vesting in employer contributions is based on years of service. Effective, January 1, 2002, all active

participants become vested in employer contributions and investment earnings thereon, according to the following schedule of service:

| | |
|---------------------|------|
| Less than two years | 0% |
| Two years | 20% |
| Three years | 40% |
| Four years | 80% |
| Five years or more | 100% |

Prior to 2002, CCA participants vested according to the following schedule of service:

| | |
|----------------------|------|
| Less than four years | 0% |
| Four years | 40% |
| Five years or more | 100% |

Prior to 2002, participants who were participants in a plan assumed by CCA in connection with the acquisition of U.S. Corrections Corporation ("USCC") in 1998 (the "USCC 401(k) Plan"), vested in any employer contributions received while employed by USCC under the following vesting schedule:

| | |
|-----------------------|------|
| Less than three years | 0% |
| Three years | 30% |
| Four years | 60% |
| Five years or more | 100% |

In the event of death, disability or upon attainment of the Plan's retirement age, as defined in the plan agreement, participants become fully vested in their employer contributions.

Distributions

Upon death, disability, retirement or termination of employment, participants or their beneficiaries may elect to receive a lump-sum distribution, payable in the form of cash and/or shares of the Company common stock of the vested portion of this account balance.

Participants who were former participants of the USCC 401(k) Plan are offered the option of a hardship distribution. Cases of financial hardship are reviewed and approved by the plan administrator. A hardship distribution cannot be taken until the participant has exhausted other means of financing through the Plan or other plans maintained by the Company. A hardship can only be taken from the amounts accumulated in the participant's account through employee deferral contributions.

Forfeitures

Amounts not vested upon termination of employment are forfeited by participants and may be used to fund the Company's matching contributions. During the years ended December 31, 2002 and 2001, total forfeitures of \$400,000 and \$1,349,440, respectively, were generated. Forfeitures generated during 2002 and 2001 were used to fund a portion of the Company's 2002 and 2001 matching contributions in 2003 and 2002, respectively.

Participant Loans

A participant may borrow the lesser of \$50,000 or 50% of his or her vested account balance with a minimum loan amount of \$1,000. A participant may have only one loan outstanding at any time. Loans are repayable through payroll deductions over periods ranging up to 60 months. Each loan bears an interest rate of prime plus 1% and is fixed over the life of the note. The interest rates on outstanding loans as of December 31, 2002 ranged between 5.25% and 10.50%.

Plan Termination

Although it has not expressed any intention to do so, the Company may terminate the Plan or trust agreement at any time. In the event of Plan termination, participants' interests in employer contributions will become fully vested, and the accounts shall be paid in lump-sum distributions as soon as practicable after the termination.

Trustee and Investment Custodians

Frontier Trust Company ("Trustee") serves as the Plan's trustee. *Frontier Trust Company* also serves as the Plan's custodian for all plan assets except those invested in the Company common stock. During 2002, *Reliance Trust Company* and *Matrix Capital Bank Trust Services* served as custodians for plan assets invested in the Company common stock. (Collectively, *Frontier Trust Company*, *Reliance Trust Company* and *Matrix Capital Bank Trust Services* are referred to as the "Custodians"). In May 2002, *Matrix Capital Bank Trust Services* replaced *Reliance Trust Company* as custodian for plan assets invested in the Company common stock.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares of Company common stock allocated to his or her account and is notified by the Trustee prior to the time such rights are to be exercised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation

Investments are carried at market value as determined by quoted market prices on the last day of the Plan year. Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses

All participants' accounts are charged a quarterly administrative fee to cover administrative costs. All costs not covered by this charge are borne by the Company and therefore, are not included in the accompanying statements of changes in net assets available for plan benefits. Administrative expenses paid by the Company totaled \$16,088 and \$40,395 in 2002 and 2001, respectively.

Risks and Uncertainties

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

3. INVESTMENTS

Participants direct how their contributions and employer contributions made on their behalf are invested. At December 31, 2002, the Plan had eight investment options, consisting of seven mutual funds and the Company common stock. These investment options are described as follows:

1. **The Cash Management Trust of America** – seeks to provide income on cash reserves, while preserving capital and maintaining liquidity, through money market instruments.
2. **Intermediate Bond Fund of America** – a mutual fund that seeks to provide current income and preservation of capital through a bond portfolio with an average effective maturity no greater than 5 years. This fund invests in corporate bonds, U.S. government bonds or notes, GNMA certificates and other mortgage-related securities, as well as cash.
3. **Washington Mutual Investors Fund** – a mutual fund that seeks current income and an opportunity for growth of principal through common stock investing. This fund invests primarily in U.S. stocks.
4. **American Balanced Fund** – a mutual fund that seeks conservation of capital, current income and long-term growth of capital and income by investing in stocks, bonds and other fixed-income securities. This fund seeks to invest in blue chip stocks, quality bonds, convertible securities and money market instruments, offering wide diversification and a balanced approach.
5. **Massachusetts Investors Growth Stock Fund** – a mutual fund that seeks long-term growth of capital and future income rather than current income. This fund invests primarily in U.S. stocks and may invest in foreign securities and derivative securities.
6. **Fidelity Advisor Mid-Cap Fund-T** – a mutual fund that seeks long-term growth of capital. This open-end fund seeks to meet its objective by investing at least 65% of its total assets primarily in equity securities of companies with medium market capitalizations.
7. **EuroPacific Growth Fund** – a mutual fund that seeks long-term growth of capital by investing primarily in stocks of issuers located in Europe and the Pacific Basin.
8. **Company Common Stock** – Corrections Corporation of America common stock.

The stated objectives of these funds are not necessarily indicators of actual performance.

During the fourth quarter of 2000, the Plan created a Preferred Stock Fund as a result of two separate stock dividends received by the Plan on participants' investments in Company common stock (See Note 7). The Preferred Stock Fund was created solely to accommodate the receipt of the dividends and was not, and is not, an investment option for the participants. Unlike the other funds, the amounts in the Preferred Stock Fund were non-participant-directed (See Note 4).

The market value of individual investments that represent 5% or more of the Plan's net assets as of December 31, 2002 and 2001 is as follows:

| | <u>2002</u> |
|-------------------------------------------|---------------|
| The Cash Management Trust of America | \$ 4,993,642 |
| Washington Mutual Investors Fund | \$ 6,788,431 |
| Intermediate Bond Fund of America | \$ 2,870,387 |
| American Balanced Fund | \$ 2,465,872 |
| Massachusetts Investors Growth Stock Fund | \$ 6,235,784 |
| Company Common Stock | \$ 20,827,200 |
| | <u>2001</u> |
| The Cash Management Trust of America | \$ 5,137,150 |
| Washington Mutual Investors Fund | \$ 6,693,106 |
| Massachusetts Investors Growth Stock Fund | \$ 7,375,972 |
| Company Common Stock | \$ 20,346,093 |

During 2002 and 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by a net \$(5,256,520), and \$12,861,721, respectively, as follows:

| | <u>2002</u> | <u>2001</u> |
|-------------------------------------------|-----------------------|----------------------|
| The Bond Fund of America | \$ - | \$ (11,986) |
| Washington Mutual Investors Fund | (1,278,395) | (37,982) |
| Massachusetts Investors Growth Stock Fund | (2,364,129) | (2,135,121) |
| Fidelity Advisor Mid-Cap Fund – T | (40,376) | 4,164 |
| Intermediate Bond Fund of America | 65,444 | (30,679) |
| EuroPacific Growth Fund | (21,027) | 173 |
| American Balanced Fund | (191,150) | 1,465 |
| Company Common Stock | (1,426,887) | 15,057,906 |
| Preferred Stock Fund | - | 13,781* |
| | <u>\$ (5,256,520)</u> | <u>\$ 12,861,721</u> |

* Nonparticipant-directed

4. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the significant components of the changes in net assets relating to nonparticipant-directed investments is as follows (See Note 7.):

| | <u>Year Ended</u> <u>December 31, 2001</u> |
|-----------------------------------------------|-----------------------------------------------|
| Changes in Net Assets: | |
| Net appreciation | \$ 13,781 |
| Transfers to participant directed investments | (437,343) |
| | <u>\$ (423,562)</u> |

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated June 3, 2002, that the Plan, as amended, and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Therefore, the Company's management believes that the Plan is qualified and the related trust was tax-exempt through the period ended December 31, 2002.

6. RECONCILIATION TO FORM 5500

As of December 31, 2002 and 2001, the Plan had approximately \$338,441 and \$60,365, respectively, of pending distributions to participants who elected to withdraw from the Plan. These amounts are recorded as a liability in the Plan's Form 5500; however, these amounts are not recorded as a liability in the accompanying statements of net assets available for plan benefits in accordance with accounting principles generally accepted in the United States of America.

The following is a reconciliation of the net assets available for plan benefits and benefits payable to participants at December 31, 2002 and 2001, per the financial statements to the Form 5500.

| | Benefits Payable | | Net Assets Available for Benefits | |
|-----------------------------------------------|-------------------|------------------|-----------------------------------|----------------------|
| | 2002 | 2001 | 2002 | 2001 |
| Per the financial statements | \$ - | \$ - | \$ 53,848,064 | \$ 54,035,313 |
| Amounts allocated to withdrawing participants | 338,441 | 60,365 | (338,441) | (60,365) |
| Per the Form 5500 | <u>\$ 338,441</u> | <u>\$ 60,365</u> | <u>\$ 53,509,623</u> | <u>\$ 53,974,948</u> |

The following is a reconciliation of benefits paid to participants for the years ended December 31, 2002 and 2001, per the financial statements to the Form 5500.

| | 2002 | 2001 |
|----------------------------------------------------------------------------|---------------------|---------------------|
| Per the financial statements | \$ 5,708,435 | \$ 3,436,601 |
| Add: Amounts allocated to withdrawing participants at end of year | 338,441 | 60,365 |
| Deduct: Amounts allocated to withdrawing participants at end of prior year | (60,365) | (104,049) |
| Per the Form 5500 | <u>\$ 5,986,511</u> | <u>\$ 3,392,917</u> |

7. PREFERRED STOCK RECEIPT

On September 22, 2000, the Plan received a stock dividend on participant investments in Company common stock which consisted of approximately 162,644 shares of Series B Cumulative Convertible Preferred Stock ("Preferred Stock"). The Preferred Stock had a stated value per share of \$24.46. The Preferred Stock provided for dividends payable in additional shares of Preferred Stock at a rate of 12% per year for the first three years following the issuance of the shares and cash dividends at a rate of 12% per year thereafter. The Preferred Stock was convertible, at the option of the holder, into shares of Company common stock during two separate conversion periods: (i) from October 2, 2000 to October 13, 2000; and (ii) from December 7, 2000 to December 20, 2000, at a conversion price based on the average closing price of the Company's common stock on the New York Stock Exchange during the 10 trading days prior to the first day of the applicable conversion period, provided, however, that the conversion price used to determine the number of shares of the Company's common stock issuable upon conversion of the Series B Preferred Stock could not be less than \$1.00. On October 2, 2000, the Company announced that the conversion price for the initial conversion period was established at \$1.4813. Based on this price, each share of Preferred Stock was convertible into approximately 16.6 shares of Company common stock (on a pre-reverse stock split basis).

At the recommendation of Independence Trust Company, an independent fiduciary retained by the Plan, the plan administrator directed Reliance Trust Company to convert the Preferred Stock into Company common stock. On October 9, 2000, Reliance Trust Company converted all the shares of Preferred Stock held by the Plan. The conversion resulted in the receipt of 2,703,322 shares of Company common stock (on a pre-reverse stock split basis).

On November 13, 2000, the Plan received a second stock dividend on its investment in Company common stock, which consisted of approximately 62,795 shares of Preferred Stock. The Preferred Stock had a stated value per share of \$24.46. The Preferred Stock was convertible, at the option of the holder, into shares of Company common stock during a conversion period from December 7, 2000 to December 20, 2000, at a conversion price based on the average closing price of the Company common stock on the New York Stock Exchange during the 10 trading days prior to the first day of the conversion period, provided, however, that the conversion price used to determine the number of shares of the Company's common stock issuable upon conversion of the Series B Preferred Stock could not be less than \$1.00. On December 6, 2000, the Company announced that each share of Preferred Stock was convertible into approximately 25.1 shares of Company common stock (on a pre-reverse stock split basis).

During the December conversion period and at the recommendation of Independence Trust Company, the plan administrator did not elect to convert any of the remaining shares of Preferred Stock. However, in keeping with the Plan's diversification strategy, the plan administrator elected to not include the Preferred Stock as an option in the Plan's investment portfolio. Therefore, the plan administrator sold all shares of Preferred Stock on December 29, 2000. The proceeds from the sale were invested in cash in the Preferred Stock Fund at December 31, 2000.

On January 2, 2001, the plan administrator determined that in the best interest of all plan participants the Preferred Stock Fund would be eliminated from the Plan's investment portfolio. The remaining funds of \$437,343 were immediately transferred from the Preferred Stock Fund to the Cash Management Trust of America (See Note 4).

8. REVERSE STOCK SPLIT

At the Company's 2000 annual meeting of stockholders held in December 2000, the holders of Company's common stock approved a reverse stock split of the Company's common stock at a ratio to be determined by the board of directors of the Company of not less than one-for-ten and not to exceed one-for-twenty. The board of directors subsequently approved a reverse stock split of the Company's common stock at a ratio of one-for-ten, which was effective May 18, 2001.

9. LITIGATION PROCEEDS

During the first quarter of 2001, the Company obtained final court approval of the settlements of certain outstanding consolidated federal and state class action and derivative stockholder lawsuits brought against the Company and certain of its former directors and executive officers. Since the Plan assets include the Company's common stock, the plan administrator filed claims on behalf of the eligible Plan participants and became a plaintiff in the federal court portion of the stockholder litigation. Pursuant to the terms of the settlements, the Company agreed to issue or pay to the plaintiffs (and their respective legal counsel) in the actions: (i) an aggregate of 4.7 million shares of the Company's common stock (as adjusted for the reverse stock split in May 2001); (ii) a subordinated promissory note in the aggregate principal amount of \$29.0 million; and (iii) approximately \$47.5 million in cash payable solely from the proceeds of certain insurance policies.

Pursuant to the terms of the settlement agreements, the promissory note would be due January 2, 2009, and accrue interest at a rate of 8.0% per year. Pursuant to the terms of the settlements, the note and accrued interest would be extinguished if the Company's common stock price met or exceeded a "termination price" equal to \$16.30 per share for any fifteen consecutive trading days following the note's issuance and prior to the maturity date of the note. Additionally, to the extent the Company's common stock price did not meet the termination price, the note would be reduced by the amount that the shares of common stock issued to the plaintiffs appreciated in value in excess of \$4.90 per share, based on the

average trading price of the stock following the date of the note's issuance and prior to the maturity of the note.

During 2002, the Plan received 67,144 shares of Company common stock valued at \$1,246,193 at December 31, 2001 and \$740,052 in cash pursuant to the terms of the settlement. In addition, the promissory note issued by the Company in connection with the final settlement of the federal court portion of the stockholder litigation settlement was extinguished under the terms of the promissory note, as a result of the average closing price of the Company's common stock meeting or exceeding a price of \$16.30 per share for fifteen consecutive trading days following issuance of the note.

The aggregate value received by the Plan of \$1,986,245 was reflected as a receivable in the accompanying statement of net assets available for plan benefits as of December 31, 2001, and was allocated to the eligible Plan participants during 2002 applying the same methodology used for other eligible shareholders.

SCHEDULE I

**CORRECTIONS CORPORATION OF AMERICA
401(k) SAVINGS AND RETIREMENT PLAN**

**EIN: 62-1806755
Plan Number: 001**

Schedule H, Line 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2002

| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Current Value |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------|
| *Frontier Trust Company | Interest bearing cash | \$ 11,613 |
| *Matrix Capital Bank | Matrix Capital Bank Trust Services Premier Unitized account | 541,821 |
| The American Funds Group | The Cash Management Trust of America | 4,993,642 |
| The American Funds Group | Intermediate Bond Fund of America | 2,870,387 |
| The American Funds Group | American Balanced Fund | 2,465,872 |
| The American Funds Group | Washington Mutual Investors Fund | 6,788,431 |
| The American Funds Group | EuroPacific Growth Fund | 208,396 |
| MFS Investment Management | Massachusetts Investors Growth Stock Fund | 6,235,784 |
| Fidelity Investments | Fidelity Advisor Mid-Cap Fund – T | 394,824 |
| *CCA | CCA Common Stock | 20,827,200 |
| *Various plan participants | Loans to participants (interest rates from 5.25% to 10.50%) | 3,156,606 |
| | Total Investments | \$ 48,494,576 |

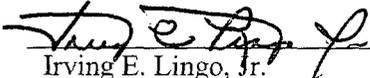
* Indicates party-in-interest.

SIGNATURES

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

Corrections Corporation of America 401(k)
Savings and Retirement Plan

Date: June 20, 2003

By: 
Name: Irving E. Lingo, Jr.
Title: Chief Financial Officer of CCA of
Tennessee, Inc., the Plan
Administrator, and of Corrections
Corporation of America, the sole
shareholder of CCA of Tennessee,
Inc.

INDEX OF EXHIBITS

| <u>Exhibit Number</u> | <u>Description of Exhibits</u> |
|---------------------------|------------------------------------------------------------------------------------------------------------------------|
| 23 | Consent of Lattimore, Black, Morgan & Cain, P.C., Independent Accountants |
| 99.1 | Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (Reg. No. 333-69358) of Corrections Corporation of America of our report dated May 23, 2003, relating to the financial statements of the Corrections Corporation of America 401(k) Savings and Retirement Plan, which appear in this Form 11-K.

Lattimore, Black, Morgan & Cain, P.C.

Lattimore, Black, Morgan & Cain, P.C.

Brentwood, Tennessee
June 20, 2003

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report for the Corrections Corporation of America 401(k) Savings and Retirement Plan (the "Plan") on Form 11-K for the period ended December 31, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in his or her respective capacity with respect to the Plan, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

A signed original of this statement has been provided to CCA of Tennessee, Inc., the Plan Administrator, and will be retained by the Plan Administrator and furnished to the Securities and Exchange Commission or its staff upon request.

June 20, 2003



David M. Garfinkle
Chairman of the Administrative Committee
and principal executive officer of the
Corrections Corporation of America 401(k)
Savings and Retirement Plan

June 20, 2003



Michelle Burleson
Vice-Chairman of the Administrative
Committee and principal financial officer of
the Corrections Corporation of America
401(k) Savings and Retirement Plan