

CORRECTIONS CORP OF AMERICA
 Form 4
 September 23, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 FERGUSON JOHN D

2. Issuer Name and Ticker or Trading Symbol
 CORRECTIONS CORP OF AMERICA [CXW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

10 BURTON HILLS BOULEVARD

09/22/2008

Chairman and CEO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NASHVILLE, TN 37215

(City) (State) (Zip)

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 | | |
| CXW Common Stock | 09/22/2008 | | M | | 18,000 A \$ 5.7 | 178,693 ⁽¹⁾ | D |
| CXW Common Stock | 09/22/2008 | | S | | 16,700 D 24.81 | 161,993 ⁽¹⁾ | D |
| | | | | | ⁽²⁾ | | |
| CXW Common Stock | 09/22/2008 | | S | | 1,300 D 25.43 | 160,693 | D |
| | | | | | ⁽²⁾ | | |
| CXW Common | | | | | | 561,166 | I |
| | | | | | | | By Ferguson |

Stock

Revocable
Living
Trust

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

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 control number.

SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy) | \$ 5.7 | 09/22/2008 | | M | 18,000 | 02/14/2005 ⁽³⁾ 02/14/2012 | CXW Common Stock | 18,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FERGUSON JOHN D 10 BURTON HILLS BOULEVARD NASHVILLE, TN 37215 | X | | Chairman and CEO | |

Signatures

Scott Craddock, Attorney
In Fact 09/23/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Includes 3,388 shares beneficially owned through the company's 401(k) plan, as updated to reflect the reporting person's most recent plan statement.

Edgar Filing: CORRECTIONS CORP OF AMERICA - Form 4

The sale of shares acquired upon the exercise of options was executed in multiple trades at prices ranging from \$24.32 to \$25.515. For reporting purposes, the sales are reported in two groups: (1) 16,700 shares sold in the price range \$24.32 - \$25.30 at a weighted average sale price of \$24.81 and (2) 1,300 shares sold in the price range \$25.32 - \$25.515 at a weighted average sale price of \$25.43. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (3) Option vested in 1/3 increments and became fully vested on stated date.

Remarks:

Reporting partial exercise of employee stock option and sale of shares acquired through exercise pursuant to a Rule 10b5-1 trading plan.

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

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 number.