

CORRECTIONS CORP OF AMERICA
Form SC 13D/A
May 04, 2012

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

CORRECTIONS CORPORATION OF AMERICA
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

22025Y407
(CUSIP Number)

Keith Meister

Corvex Management LP

712 Fifth Avenue, 23rd Floor

New York, New York 10019

(212) 474-6700

Richard T. McGuire

Marcato Capital Management LLC

235 Pine Street, Suite 1650

San Francisco, California 94104

(415) 796-6350

Copies to:

Julie M. Allen, Esq.

Proskauer Rose LLP

11 Times Square

New York, New York 10036

(212) 969-3000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 4, 2012

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 249.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 22025Y407

Names of Reporting Persons.

1. I.R.S. Identification Nos. of above persons (entities only)
Corvex Management LP
Check the Appropriate Box if a
2. Member of a Group (See Instructions)
(a)
(b)
3. SEC Use only
Source of
4. funds (See WC Instructions)
Check if disclosure of
5. Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Place of Organization Delaware

- | | | |
|--|---|--|
| | Sole | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 7. Voting Power Shared | 4,960,000 |
| | 8. Dispositive Power | 0 |
| | 9. Dispositive Power | 4,960,000 |
| | 10. Dispositive Power | 0 |
| | 11. Beneficially Owned by Each Reporting Person | 4,960,000 |
| | 12. Amount in Row (11) Excludes Certain Shares (See Instructions) | 0 |
| | 13. Percent of Class Represented by Amount in Row (11) | 4.98% based on 99,542,077 shares of common stock, \$0.01 |

par value
(the "Shares"),
of
Corrections
Corporation
of America
(the "Issuer")
outstanding
as of
February 22,
2012, as
reported in
the Issuer's
Annual
Report on
Form 10-K
for the fiscal
year ended
December
31, 2011

Type of Reporting
14. Person (See
Instructions)

PN, IA

CUSIP NO. 22025Y407

Names of Reporting Persons.

1. I.R.S. Identification Nos. of above persons (entities only)
Keith Meister
2. Member of a Group (See Instructions)
(a)
(b)
3. SEC Use only
4. Source of funds (See WC Instructions)
Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
5. Citizenship or Place of Organization United States

7. Sole Number of Shares Beneficially Owned by Each Reporting Person 4,960,000
8. Shared Power 0
9. Dispositive Reporting Power 4,960,000
10. Dispositive Power 0
11. Aggregate Amount Beneficially Owned by Each Reporting Person 4,960,000
Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
12. Percent of Class Represented by Amount in Row (11) 4.98% based on 99,542,077 Shares outstanding as of

February 22,
2012, as
reported in
the Issuer's
Annual
Report on
Form 10-K
for the fiscal
year ended
December
31, 2011

Type of Reporting
14. Person (See
Instructions) IN, HC

4

CUSIP NO. 22025Y407

Names of Reporting Persons.

1. I.R.S. Identification Nos. of above persons (entities only)
 Marcato, L.P.
 Check the Appropriate Box if a
2. Member of a Group (See Instructions)
 (a)
 (b)
3. SEC Use only
 Source of
4. funds (See WC Instructions)
 Check if disclosure of
5. Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 Citizenship or
6. Place of Organization
 Delaware

7. Voting Power
 Sole
 of Power
 Shares Shared
 Beneficially Voting 539,639
 Owned Power
 by Sole
9. Dispositive Reporting Power
 Person Shared
 With: 10. Dispositive 539,639
 Power
 Aggregate Amount
11. Beneficially Owned by 539,639
 Each Reporting Person
 Check if the Aggregate
 Amount in Row (11)
12. Excludes Certain Shares (See Instructions)
13. Percent of Class 0.54%
 Represented by based on
 Amount in Row (11) 99,542,077
 Shares
 outstanding
 as of

February
22, 2012, as
reported in
the Issuer's
Annual
Report on
Form 10-K
for the
fiscal year
ended
December
31, 2011

Type of Reporting
14. Person (See
Instructions) PN

CUSIP NO. 22025Y407

Names of Reporting Persons.

1. I.R.S. Identification Nos. of above persons (entities only)

Marcato II, L.P.

Check the Appropriate Box if a

2. Member of a Group (See Instructions)

(a) x

(b) "

3. SEC

Use only

Source of

4. funds (See WC Instructions)

Check if disclosure of

Legal Proceedings Is

5. Required Pursuant to Items 2(d) or 2(e)

Citizenship or

6. Place of Organization Delaware

Sole

Number of Voting

Shares of Power

Beneficially Owned

by 159,304

Each Reporting Person

With: 10. Dispositive

Power 159,304

Aggregate Amount

11. Beneficially Owned by

Each Reporting Person 159,304

Check if the Aggregate

Amount in Row (11)

12. Excludes Certain Shares (See Instructions)

13. Percent of Class 0.16%

Represented by based on

Amount in Row (11) 99,542,077

Shares

outstanding
as of
February
22, 2012, as
reported in
the Issuer's
Annual
Report on
Form 10-K
for the
fiscal year
ended
December
31, 2011

Type of Reporting
14. Person (See
Instructions)

PN

CUSIP NO. 22025Y407

Names of Reporting Persons.

I.R.S. Identification Nos. of above

1. persons (entities only)
 Marcato International Master Fund Ltd.
 Check the Appropriate Box if a
2. Member of a Group (See Instructions)
 (a) x
 (b) "
3. SEC
 Use only
4. Source of funds (See WC Instructions)
 Check if disclosure of
5. Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization Cayman Islands

- | | | |
|--|---|--------------------|
| Number of Shares Beneficially Owned by Each Reporting Person | 7. Voting Power | Sole |
| 1,897,080 | 8. Beneficially Owned by | Shared |
| 1,897,080 | 9. Dispositive Reporting Power | Sole |
| 1,897,080 | 10. Dispositive Power | Shared |
| 1,897,080 | 11. Beneficially Owned by Each Reporting Person | Aggregate Amount |
| 1,897,080 | 12. Amount in Row (11) Excludes Certain Shares (See Instructions) | 1,897,080 |
| 1.91% | 13. Percent of Class Represented by Amount in Row (11) | Shares outstanding |

as of
February 22,
2012, as
reported in
the Issuer's
Annual
Report on
Form 10-K
for the fiscal
year ended
December
31, 2011

Type of Reporting
14. Person (See
Instructions) OO

CUSIP NO. 22025Y407

Names of Reporting Persons.

1. I.R.S. Identification Nos. of above persons (entities only)
 Marcato Capital Management LLC
 Check the Appropriate Box if a
2. Member of a Group (See Instructions)
 (a)
 (b)
3. SEC Use only
 Source of
4. funds (See WC Instructions)
 Check if disclosure of
5. Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 Citizenship or
6. Place of Organization
 Delaware

7. Voting Power
 Sole
 of Power
 Shares Shared
 Beneficially Voting 2,596,023
 Owned Power
 by Sole
 Each 9. Dispositive
 Reporting Power
 Person Shared
 With: 10. Dispositive 2,596,023
 Power

11. Beneficially Owned by 2,596,023
 Each Reporting Person
 Check if the Aggregate
 Amount in Row (11) Excludes
12. Certain Shares (See Instructions)
13. Percent of Class 2.61% based
 Represented by on
 Amount in Row (11) 99,542,077
 Shares
 outstanding
 as of

February 22,
2012, as
reported in
the Issuer's
Annual
Report on
Form 10-K
for the fiscal
year ended
December
31, 2011

Type of Reporting
14. Person (See
Instructions) IA

CUSIP NO. 22025Y407

Names of Reporting Persons.

1. I.R.S. Identification Nos. of above persons (entities only)
Richard T. McGuire
Check the Appropriate Box if a
2. Member of a Group (See Instructions)
(a) x
(b) "
3. SEC Use only
4. Source of funds (See WC Instructions)
Check if disclosure of Legal Proceedings Is
5. Required Pursuant to Items 2(d) or 2(e) 0
6. Place of Organization United States

7. Voting Power
Sole
Number of Shares Beneficially Owned by Each Reporting Person

8. Dispositive Power
Sole
With: 2,596,023

11. Aggregate Amount Beneficially Owned by Each Reporting Person 2,596,023
Check if the Aggregate
12. Amount in Row (11) Excludes Certain Shares (See Instructions) 0
13. Percent of Class Represented by Amount in Row (11) 2.61% based on 99,542,077 Shares outstanding

as of
February 22,
2012, as
reported in
the Issuer's
Annual
Report on
Form 10-K
for the fiscal
year ended
December
31, 2011

Type of Reporting
14. Person (See IN
Instructions)

CUSIP No. 22025Y407

Item 1. Security and Issuer

Item 1 of the Schedule 13D is hereby amended and restated in its entirety as follows:

This Amendment No. 1 to the statement on Schedule 13D (this “Amendment No.1”) amends and supplements the statement on Schedule 13D filed on March 26, 2012 (the “Original 13D,” and, together with Amendment No. 1, the “Schedule 13D”), and relates to the common stock, par value \$0.01 per share (the “Shares”), of Corrections Corporation of America, a Maryland corporation (the “Issuer”). The address of the principal executive office of the Issuer is 10 Burton Hills Boulevard, Nashville, Tennessee 37215.

Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported in the Original 13D. Capitalized terms used but not otherwise defined in this Amendment No. 1 shall have the meanings ascribed to them in the Original 13D.

As of May 4, 2012, as reflected in this Amendment No. 1, the Reporting Persons beneficially owned an aggregate of 7,556,023 Shares (the “Subject Shares”), representing approximately 7.59% of the outstanding Shares. See also Item 3 and Item 6.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented as follows:

On April 24, 2012, the Corvex Funds used working capital to purchase 100,000 Shares reported herein and to acquire the call options referenced in Item 6. The total purchase price for such Shares was \$2,634,953 and for such call options was \$4,424,985.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby supplemented as follows:

The Reporting Persons issued a press release on May 4, 2012, a copy of which is filed with this Schedule 13D as Exhibit 99.4. The press release is incorporated into this Item 4 by reference.

Prior to the issuance of the press release, the Reporting Persons met with management of the Issuer and the chairman of the board of directors of the Issuer, and had several subsequent discussions, in each case, regarding the potential REIT conversion of the Issuer through a TRS structure (“Project REIT”). The Reporting Persons intend to monitor the Issuer’s progress on Project REIT. The Reporting Persons will seek to have further conversations and meetings with one or more of management, the board, the Issuer’s advisors, other stockholders of the Issuer and other persons to discuss this matter.

The Reporting Persons will review their investment in the Issuer on a continuing basis and may, from time to time, acquire or cause to be acquired additional Shares and/or other equity securities, debt, notes, other securities or derivatives or other instruments that are based on or relate to the value of the Shares or the Issuer (collectively, “Securities”), or dispose or cause to be disposed some or all of their Securities, engage in lending, short-selling or hedging or similar transactions with some or all of their Securities, or may continue to hold the Securities, depending on the progress and prospects for Project REIT and their perceptions of the Issuer’s commitment to Project REIT, business, market and industry conditions, their continuing evaluation of the business, financial position, prospects and strategic direction of the Issuer, actions taken by the Issuer’s board, price levels of the Securities, general investment and trading policies of the Reporting Persons, other investment opportunities available to the Reporting Persons, and other factors, including changing their intention with respect to any or all matters referred to in this Item 4.

As disclosed in Item 3 and Item 5 of this Amendment to Schedule 13-D, Corvex has increased its position in the Shares by an amount that is less than 1% of the Issuer’s outstanding Shares.

Item 5. Interest in Securities of the Issuer

(a), (b) Based upon the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, 99,542,077 Shares were outstanding as of February 22, 2012. Based on the foregoing, the Subject Shares represented approximately 7.59% of the Shares issued and outstanding as of such date.

Corvex, as the investment advisor to the Corvex Funds, may be deemed to have the sole power to vote or direct the vote of (and the sole power to dispose or direct the disposition of) 4,960,000 Shares, consisting of 2,685,000 Shares held by the Corvex Funds and 2,275,000 Shares underlying the call options referenced in Item 6 (the "Corvex Shares"). By virtue of his position as control person of the general partner of Corvex, Mr. Meister may be considered to beneficially own such Corvex Shares.

Marcato Fund I may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 539,639 Shares. Marcato Fund II may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 159,304 Shares. Marcato Master Fund may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 1,897,080 Shares. Marcato, as the general partner of Marcato Fund I and Marcato Fund II and the investment manager of Marcato Master Fund, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 2,596,023 Shares (the "Marcato Shares"). By virtue of Mr. McGuire's position as the managing member of Marcato, Mr. McGuire may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares and, therefore, Mr. McGuire may be deemed to be the beneficial owner of the Marcato Shares.

The Corvex Reporting Persons disclaim beneficial ownership of the Marcato Shares, and the Marcato Reporting Persons disclaim beneficial ownership of the Corvex Shares.

(c) Exhibit 99.3.1, which is incorporated by reference into this Item 5(c) as if restated in full herein, describes all of the transactions in the Shares that were effected during the past 60 days by the Reporting Persons for the benefit of the Corvex Funds and the Marcato Funds not set forth on Exhibit 99.3 to the Original 13D.

(d) No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Subject Shares, except that dividends from, and proceeds from the sale of, (i) the Corvex Shares held by the accounts managed by Corvex may be delivered to such accounts and (ii) the Marcato Shares held by the accounts managed by Marcato may be delivered to such accounts.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and supplemented to add the following:

In addition, on April 24, 2012, the Corvex Reporting Persons purchased, in the over-the-counter market, American-style call options referencing an aggregate of 450,000 Shares at an exercise price of \$18.00 per Share, which expire on April 30, 2013. Also on April 24, 2012, the Corvex Funds sold, in the over-the counter-market, European-style put options referencing an aggregate of 450,000 Shares at an exercise price of \$18.00 per Share, which expire on the earlier of April 30, 2013 or the date on which the corresponding American-style call option described above in this paragraph is exercised.

Except for the arrangements described herein, to the best knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named and between such persons and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loans or options arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

The following are filed as exhibits to this Amendment No. 1:

Exhibit 99.1 Joint Filing Agreement dated April 4, 2012 by and among the Reporting Persons*

Exhibit 99.2 Agreement dated as of March 26, 2012 by and between Corvex Management LP and Marcato Capital Management LLC*

Exhibit 99.3.1 Supplemental Description of Transactions in the Shares that were Effected during the Past 60 Days

Exhibit 99.4 Press Release dated May 4, 2012

* Previously filed.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that that information set forth in this statement is true, complete and correct.

Date: May 4, 2012 CORVEX MANAGEMENT LP

By: /s/ Keith Meister
Name: Keith Meister
Title: Managing Partner

Date: May 4, 2012 KEITH MEISTER

/s/ Keith Meister

Date: May 4, 2012 MARCATO, L.P

By: Marcato Capital Management LLC, its General Partner

By: /s/ Richard T. McGuire
Name: Richard T. McGuire
Title: Managing Member

Date: May 4, 2012 MARCATO II, L.P

By: Marcato Capital Management LLC, its General Partner

By: /s/ Richard T. McGuire
Name: Richard T. McGuire
Title: Managing Member

Date: May 4, 2012 MARCATO INTERNATIONAL MASTER FUND LTD.

By: /s/ Richard T. McGuire
Name: Richard T. McGuire
Title: Director

Date: May 4, 2012 MARCATO CAPITAL
MANAGEMENT LLC

By: /s/ Richard T. McGuire
Name: Richard T. McGuire
Title: Managing Member

Date: May 4, 2012 RICHARD T. MCGUIRE

/s/ Richard T. McGuire