

CORRECTIONS CORP OF AMERICA
 Form 4
 September 23, 2008

FORM 4

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

OMB APPROVAL

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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)
 10 BURTON HILLS BOULEVARD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/22/2008

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

NASHVILLE, TN 37215

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

(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 ⁽²⁾	D
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.

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(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.

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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 tra

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

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