

CORRECTIONS CORP OF AMERICA

Form SC 13D/A

September 05, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

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)

September 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) ☒ x
(b) ☐ SEC
3. Use only Source of
4. funds (See WC Instructions)
Check if disclosure of
5. Legal Proceedings Is Required Pursuant to Items ^o
2(d) or 2(e)
Citizenship or
6. Place of Delaware Organization

Sole
Number 7. Voting 4,990,000
of Power
Shares Shared
Beneficially Voting 0
Owned Power
by Sole
Each 9. Dispositive 4,990,000
Reporting Power
Person Shared
With: 10. Dispositive 0
Power

11. Aggregate Amount Beneficially Owned by 4,990,000
Each Reporting Person
Check if the Aggregate
12. Amount in Row (11) Excludes ^o
Certain Shares (See Instructions)
13. Percent of Class 4.99% based
Represented by on
Amount in Row (11) 100,047,271
shares of

common
stock, \$0.01
par value
(the "Shares"),
of
Corrections
Corporation
of America
(the "Issuer")
outstanding
as of August
6, 2012, as
reported in
the Issuer's
Quarterly
Report on
Form 10-Q
for the
quarterly
period ended
June 30,
2012

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

Check the Appropriate Box if a

2. Member of a Group (See Instructions)

(a) ☒ x

(b) ☐ "

SEC

3. Use only

Source of

4. funds (See WC

Instructions)

Check if disclosure of

5. Legal Proceedings Is

Required Pursuant to Items ^o

2(d) or 2(e)

Citizenship or

6. Place of United States

Organization

Sole

Number 7. Voting 4,990,000

of Power

Shares Shared

Beneficially Voting 0

Owned Power

by Sole

Each 9. Dispositive 4,990,000

Reporting Power

Person Shared

With: 10. Dispositive 0

Power

Aggregate Amount

11 Beneficially Owned by 4,990,000

Each Reporting Person

Check if the Aggregate

Amount in Row (11) Excludes ^o

12. Certain Shares (See

Instructions)

13. Percent of Class 4.99% based

Represented by on

Amount in Row (11) 100,047,271

Shares
outstanding
as of August
6, 2012, as
reported in
the Issuer's
Quarterly
Report on
Form 10-Q
for the
quarterly
period ended
June 30,
2012

Type of Reporting
14. Person (See
Instructions)

IN, HC

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 ^o

2(d) or 2(e)

Citizenship or

6. Place of Delaware Organization

Sole

Number 7. Voting

of Power

Shares Shared

Beneficially Voting 825,480

Owned Power

by Sole

Each 9. Dispositive

Reporting Power

Person Shared

With: 10. Dispositive 825,480

Power

Aggregate Amount

- 11 Beneficially Owned by 825,480

Each Reporting Person

Check if the Aggregate

12. Amount in Row (11) Excludes ^o

Certain Shares (See

Instructions)

13. Percent of Class 0.83% based

Represented by on

Amount in Row (11) 100,047,271

Shares

outstanding

as of August

6, 2012, as
reported in
the Issuer's
Quarterly
Report on
Form 10-Q
for the
quarterly
period ended
June 30,
2012

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

5. Legal Proceedings Is

Required Pursuant to Items ^o

2(d) or 2(e)

Citizenship or

6. Place of Delaware
Organization

Sole

Number 7. Voting

of Power

Shares Shared

Beneficially Voting 152,106

Owned Power

by Sole

Each 9. Dispositive

Reporting Power

Person Shared

With: 10. Dispositive 152,106

Power

Aggregate Amount

11 Beneficially Owned by 152,106

Each Reporting Person

Check if the Aggregate

12. Amount in Row (11) Excludes ^o

Certain Shares (See

Instructions)

13. Percent of Class 0.15% based

Represented by on

Amount in Row (11) 100,047,271

Shares

outstanding
as of August
6, 2012, as
reported in
the Issuer's
Quarterly
Report on
Form 10-Q
for the
quarterly
period ended
June 30,
2012

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) ☐ SEC
 3. Use only
Source of
 4. funds (See WC
Instructions)
Check if disclosure of
 5. Legal Proceedings Is
Required Pursuant to Items ^o
2(d) or 2(e)
Citizenship or
 6. Place of Cayman Islands
Organization

Sole
Number 7. Voting
of Power
Shares Shared
Beneficially 2,588,951
Owned Power
by Sole
Each 9. Dispositive
Reporting Power
Person Shared
With: 10. Dispositive 2,588,951
Power

- Aggregate Amount
- 11 Beneficially Owned by 2,588,951
Each Reporting Person
Check if the Aggregate
Amount in Row (11) Excludes ^o
 12. Certain Shares (See
Instructions)
 13. Percent of Class 2.59% based
Represented by on
Amount in Row (11) 100,047,271

Shares
outstanding
as of August
6, 2012, as
reported in
the Issuer's
Quarterly
Report on
Form 10-Q
for the
quarterly
period ended
June 30,
2012

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 Legal

Proceedings Is Required

5. 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 3,566,537

Each 9. Dispositive

Reporting Power

Person Shared

With: 10. Dispositive

Power 3,566,537

Aggregate Amount

11 Beneficially Owned by 3,566,537

Each Reporting Person

Check if the Aggregate

12. Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13. Percent of Class 3.56% based

Represented by on

Amount in Row (11) 100,047,271

Shares

outstanding

as of August

6, 2012, as
reported in
the Issuer's
Quarterly
Report on
Form 10-Q
for the
quarterly
period ended
June 30,
2012

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

Source of

4. funds (See WC Instructions)

Check if disclosure of

5. Legal Proceedings Is Required Pursuant to Items ^o

2(d) or 2(e)

Citizenship or

6. Place of United States Organization

Sole

Number 7. Voting

of Power

Shares Shared

Beneficially Voting 3,566,537

Owned Power

by Sole

Each 9. Dispositive

Reporting Power

Person Shared

With: 10. Dispositive 3,566,537

Power

Aggregate Amount

- 11 Beneficially Owned by 3,566,537

Each Reporting Person

Check if the Aggregate

12. Amount in Row (11) Excludes ^o

Certain Shares (See

Instructions)

13. Percent of Class 3.56% based

Represented by on

Amount in Row (11) 100,047,271

Shares

outstanding

as of August

6, 2012, as
reported in
the Issuer's
Quarterly
Report on
Form 10-Q
for the
quarterly
period ended
June 30,
2012

Type of Reporting	
14. Person (See Instructions)	IN

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. 3 to the statement on Schedule 13D (this “Amendment No.3”) amends and supplements the statement on Schedule 13D filed on March 26, 2012 (the “Original 13D”), as amended by Amendment No. 1 filed on May 4, 2012 (“Amendment No. 1”) and Amendment No. 2 filed on May 21, 2012 (“Amendment No. 2” and, together with the Original 13D, Amendment No. 1, Amendment No. 2 and this Amendment No. 3, 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. 3 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used but not otherwise defined in this Amendment No. 3 shall have the meanings ascribed to them in the Schedule 13D.

As of September 4, 2012, as reflected in this Amendment No. 3 and after giving effect to the Group Termination (as defined below): (i) the Corvex Reporting Persons beneficially owned an aggregate of 4,990,000 Shares (the “Corvex Shares”), representing approximately 4.99% of the outstanding Shares and (ii) the Marcato Reporting Persons beneficially owned an aggregate of 3,566,537 Shares (the “Marcato Shares”), representing approximately 3.56% 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 September 4, 2012, the Corvex Funds used working capital to acquire the call options referenced in Item 6. The total purchase price for such call options was \$321,543.

The Marcato Funds used working capital to purchase 970,514 additional Shares reported herein. The total purchase price for such Shares was \$28,632,112.

Item 4. Purpose of Transaction

Item 4 is hereby supplemented as follows:

Each of the Reporting Persons has purchased additional Shares based on the belief that the Issuer's Shares are undervalued. The Reporting Persons commend the Issuer and its board of directors on the significant progress made toward REIT conversion ("Project REIT") as reported in the Issuer's most recent press release and conference call on August 8, 2012 and on recent positive business momentum including the recent Arizona Department of Corrections contract award. The Reporting Persons believe that the board of directors and management of the Issuer are committed to pursuing Project REIT with the goal of achieving REIT status for calendar 2013 and are taking appropriate and timely steps toward achieving this goal. The Reporting Persons believe that completion of Project REIT will enhance value for all of the Issuer's shareholders by lowering the Issuer's cost of capital, broadening the shareholder base and allowing the Issuer to more aggressively pursue accretive growth opportunities. In light of the foregoing, the Reporting Persons have terminated their letter agreement (the "Agreement") entered into on March 26, 2012, thereby ceasing to be a group under the Securities Exchange Act of 1934, as amended (the "Group Termination").

At the current time, none of the Reporting Persons has any intention to significantly increase or decrease their holdings of the Issuer's Shares. However, in the ordinary course of each Reporting Person's respective business, each of them intends to review its investment in the Issuer on a continuing basis and, other than as set forth in this Item 4, 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 business, market and industry conditions, its 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 relevant Reporting Person, other investment opportunities available to such Reporting Person, and other factors, including changing its intention with respect to any or all matters referred to in this Item 4.

Item 5. Interest in Securities of the Issuer

(a), (b) Based upon the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012, 100,047,271 Shares were outstanding as of August 6, 2012. Based on the foregoing and after giving effect to the Group Termination, as of such date, the Corvex Shares represented approximately 4.99% of the Shares issued and outstanding and the Marcato Shares represented approximately 3.56% of the Shares issued and outstanding.

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) 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) 825,480 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) 152,106 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) 2,588,951 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) 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, 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.

(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 Corvex Shares or the Marcato 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) On September 4, 2012, after giving effect to the Group Termination, the Corvex Reporting Persons and the Marcato Reporting Persons each ceased to be the beneficial owners of more than 5% of the Shares.

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 September 4, 2012, the Corvex Reporting Persons purchased, in the over-the-counter market, American-style call options referencing an aggregate of 30,000 Shares at an exercise price of \$23.00 per Share, which expire on August 30, 2013. Also on September 4, 2012, the Corvex Reporting Persons sold, in the over-the-counter-market, European-style put options referencing an aggregate of 30,000 Shares at an exercise price of \$23.00 per Share, which expire on the earlier of August 30, 2013 or the date on which the corresponding American-style call option described above in this paragraph is exercised.

By execution of this Amendment No. 3, the Reporting Persons have terminated the Agreement effective immediately.

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. 3:

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

* 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: September 4, 2012 CORVEX
MANAGEMENT LP

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

Date: September 4, 2012 KEITH MEISTER

By: /s/ Keith Meister

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

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

Title: Director

Date: September 4, 2012 MARCATO CAPITAL
MANAGEMENT LLC

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

Date: September 4, 2012 RICHARD T. MCGUIRE

By: /s/ Richard T. McGuire