

CORRECTIONS CORP OF AMERICA
 Form 4
 November 12, 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)

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

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

10 BURTON HILLS BOULEVARD

11/10/2008

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 | 11/10/2008 | | M | | 18,000 A \$ 5.7 | 178,697 ⁽¹⁾ | D |
| CXW Common Stock | 11/10/2008 | | S | | 9,600 D \$ 13.7 ⁽²⁾ | 169,097 ⁽¹⁾ | D |
| CXW Common Stock | 11/10/2008 | | S | | 7,900 D \$ 14.72 | 161,697 ⁽²⁾ | D |
| CXW Common | 11/10/2008 | | S | | 500 D \$ 15.41 | 160,697 ⁽²⁾ | D |

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 3,392 shares beneficially owned through the company's 401(k) plan, as updated to reflect the reporting person's most recent plan statement.

The sale of shares acquired upon the exercise of options was executed in multiple trades at prices ranging from \$13.41 to \$15.41. For reporting purposes, the sales are reported in three groups: (1) 9,600 shares sold in the price range \$13.41 - \$14.40 at a weighted average sale price of \$13.70, (2) 7,900 shares sold in the price range \$14.41 - \$15.25 at a weighted average sale price of \$14.72 and (3) 500 shares sold at \$15.41. 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.