

CORRECTIONS CORP OF AMERICA
Form SC 13G/A
February 14, 2011

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

SCHEDULE 13G

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

CORRECTIONS CORPORATION OF AMERICA

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

22025Y407

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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

1 NAMES OF REPORTING PERSONS
Pershing Square Capital Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON **6** NONE
SHARED VOTING POWER
7,827,430

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON NONE
8 SHARED DISPOSITIVE POWER
WITH: 7,827,430

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,827,430

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.1%¹

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

¹ This calculation is rounded to the nearest tenth and is based on 110,252,504 shares of common stock par value \$0.01 per share (the Common Stock) of Corrections Corporation of America (the Issuer) outstanding as of November 2, 2010, as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 5, 2010.

CUSIP No. 22025Y407

1 NAMES OF REPORTING PERSONS
PS Management GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | | |
|--------------|----------|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | NONE |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 7,827,430 |
| OWNED BY | | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | NONE |
| PERSON | | |
| WITH: | 8 | SHARED DISPOSITIVE POWER |
| | | 7,827,430 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,827,430

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.1%²

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

² This calculation is rounded to the nearest tenth and is based on 110,252,504 shares of Common Stock of the Issuer outstanding as of November 2, 2010, as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 5, 2010.

CUSIP No. 22025Y407

1 NAMES OF REPORTING PERSONS
Pershing Square GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON **6** NONE
SHARED VOTING POWER
3,649,571

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON NONE
8 SHARED DISPOSITIVE POWER
WITH: 3,649,571

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,649,571

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.3%³

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

³ This calculation is rounded to the nearest tenth and is based on 110,252,504 shares of Common Stock of the Issuer outstanding as of November 2, 2010, as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 5, 2010.

CUSIP No. 22025Y407

1 NAMES OF REPORTING PERSONS
William A. Ackman

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

| | | |
|--------------|----------|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | NONE |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 7,827,430 |
| OWNED BY | | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | NONE |
| PERSON | | |
| WITH: | 8 | SHARED DISPOSITIVE POWER |
| | | 7,827,430 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,827,430

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.1%⁴

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

⁴ This calculation is rounded to the nearest tenth and is based on 110,252,504 shares of Common Stock of the Issuer outstanding as of November 2, 2010, as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 5, 2010.

CUSIP No. 22025Y407

Item 1.

(a) **Name of Issuer**

The name of the issuer is Corrections Corporation of America (the Issuer).

(b) **Address of Issuer s Principal Executive Offices**

10 Burton Hills Blvd., Nashville, Tennessee 37215

Item 2.

(a) **Name of Person Filing**

This statement is filed by:

- (i) Pershing Square Capital Management, L.P., a Delaware limited partnership (the Investment Manager), which serves as investment advisor to Pershing Square, L.P. (Pershing Square), a Delaware limited partnership, Pershing Square II, L.P. (Pershing Square II), a Delaware limited partnership, and Pershing Square International, Ltd., a Cayman Islands exempted company (including its wholly owned subsidiary PSRH, Inc. (PSRH)) (collectively, the Pershing Square Funds), with respect to the Common Stock (as defined in Item 2(d) below) held for the accounts of the Pershing Square Funds;
- (ii) PS Management GP, LLC, a Delaware limited liability company (PS Management), which serves as the general partner of the Investment Manager, with respect to the shares of Common Shares held for the accounts of the Pershing Square Funds;
- (iii) Pershing Square GP, LLC (the General Partner), a Delaware limited liability company, which serves as the general partner of each of Pershing Square and Pershing Square II; and
- (iv) William A. Ackman, an individual (Mr. Ackman), who serves as the managing member of each of PS Management and the General Partner.

The foregoing persons hereinafter sometimes collectively are referred to as the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The Reporting Persons agreement in writing to file this statement on behalf of each of them is attached as Exhibit A hereto.

(b) **Address of Principal Business Office or, if none, Residence**

The address of the business office of each of the Reporting Persons is 888 Seventh Avenue, 42nd Floor, New York, New York 10019.

(c) **Citizenship**

The Investment Manager is a limited partnership organized under the laws of the State of Delaware. PS Management is a limited liability company organized under the laws of the State of Delaware. The General Partner is a limited liability company organized under the laws of the State of Delaware. Mr. Ackman is a United States citizen.

(d) **Title of Class of Securities**

Common Stock, \$0.01 par value per share (the Common Stock)

CUSIP No. 22025Y407

(e) **CUSIP Number**

22025Y407

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E), (1);⁵
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G), 2;⁶
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J).
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K).
If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

A. Pershing Square Capital Management, L.P.

(a) **Amount beneficially owned:**

As of December 31, 2010, may be deemed to have beneficially owned: 7,827,430 shares of Common Stock.

(b) **Percent of class:**

7.1%. The percentages used herein and in the balance of Item 4 are rounded to the nearest tenth and based on 110,252,504 shares of Common Stock of Issuer outstanding as of November 2, 2010, as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 5, 2010.

(c) **Number of shares as to which the person has:**

- (i) Sole power to vote or to direct the vote: None
- (ii) Shared power to vote or to direct the vote: 7,827,430

(iii) Sole power to dispose or to direct the disposition of: None

(iv) Shared power to dispose or to direct the disposition of: 7,827,430

⁵ With respect to the Investment Manager and the General Partner.

⁶ With respect to PS Management and Mr. Ackman.

CUSIP No. 22025Y407

B. PS Management GP, LLC

(a) **Amount beneficially owned:**

As of December 31, 2010, may be deemed to have beneficially owned: 7,827,430 shares of Common Stock.

(b) **Percent of class:**

7.1%.

(c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote: None

(ii) Shared power to vote or to direct the vote: 7,827,430

(iii) Sole power to dispose or to direct the disposition of: None

(iv) Shared power to dispose or to direct the disposition of: 7,827,430

C. Pershing Square GP, LLC

(a) **Amount beneficially owned:**

As of December 31, 2010, may be deemed to have beneficially owned: 3,649,571 shares of Common Stock.

(b) **Percent of class:**

3.3%.

(c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote: None

(ii) Shared power to vote or to direct the vote: 3,649,571

(iii) Sole power to dispose or to direct the disposition of: None

(iv) Shared power to dispose or to direct the disposition of: 3,649,571

D. William A. Ackman

(a) **Amount beneficially owned:**

As of December 31, 2010, may be deemed to have beneficially owned: 7,827,430 shares of Common Stock.

(b) **Percent of class:**

7.1%.

(c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote: None

(ii) Shared power to vote or to direct the vote: 7,827,430

(iii) Sole power to dispose or to direct the disposition of: None

(iv) Shared power to dispose or to direct the disposition of: 7,827,430

CUSIP No. 22025Y407

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The Investment Manager, in its capacity as the investment advisor to the Pershing Square Funds, has the power to direct the investment activities of each of the Pershing Square Funds. PS Management is the general partner of the Investment Manager. The General Partner, in its capacity as the general partner to Pershing Square and Pershing Square II, has the power to direct the investment activities of each of Pershing Square and Pershing Square II. Mr. Ackman is the managing member of each of PS Management and the General Partner.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See Exhibit B.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

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

Date: February 14, 2011

**PERSHING SQUARE CAPITAL
MANAGEMENT, L.P.**

By: PS Management GP, LLC,
its General Partner

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

/s/ William A. Ackman
WILLIAM A. ACKMAN

EXHIBIT A
JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13G (including amendments thereto) with respect to the common stock par value \$0.01 per share of General Growth Properties, Inc., a Delaware corporation, and that this agreement be included as an Exhibit to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Date: February 14, 2011

**PERSHING SQUARE CAPITAL
MANAGEMENT, L.P.**

By: PS Management GP, LLC,
its General Partner

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

/s/ William A. Ackman
WILLIAM A. ACKMAN

EXHIBIT B

ITEM 7

The Investment Manager is the relevant entity for which PS Management may be considered a parent holding company.

Each of PS Management and the General Partner is the relevant entity for which Mr. Ackman may be considered a control person.

Each of the Investment Manager and the General Partner is an investment adviser registered under the Investment Advisers Act of 1940.