

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934.

Date of Report (Date of Earliest Event Reported): May 1, 2003

WACKENHUT CORRECTIONS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Florida

1-14260

65-0043078

(State or Other Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

621 NW 53rd Street, Suite 700, Boca Raton, Florida

33487

(Address of Principal Executive Offices)

(Zip Code)

(Registrant's Telephone Number, Including Area Code) (561) 893-0101

4200 Wackenhut Drive #100, Palm Beach Gardens, Florida 33410-4243

(Former Name or Former Address, if Changed since Last Report)

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ITEM 5. OTHER EVENTS AND REQUIRED FD DISCLOSURE

On May 8, 2003, Wackenhut Corrections Corporation (“WCC”) announced that it had reached an agreement to sell its one-half interest in its United Kingdom joint venture, Premier Custodial Group Limited (“PCG”), to its joint venture partner in PCG, Serco Investments Limited (“Serco”). WCC will sell its 50 percent joint venture interest to Serco at a price equal to 90 percent of its fair market value, as determined by a panel of valuation experts. It is expected that the fair market value determination will be completed by mid-July 2003. As a result of the agreement, WCC has dismissed its lawsuit in the United Kingdom challenging Serco’s claimed right to acquire WCC’s interest in the joint venture as a result of the merger between WCC’s former parent company, The Wackenhut Corporation, and Group 4 Falck in May 2002. A copy of the press release regarding the sale of WCC’s interest in PCG to Serco (the “PCG Press Release”) is attached as Exhibit 99.1. The PCG Press Release is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 8, 2003
99.2	Press Release dated May 1, 2003

ITEM 9. REGULATION FD DISCLOSURE

The following information is furnished pursuant to Item 12, “Results of Operations and Financial Condition.”

The information in Item 9 of this Current Report is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 9 of this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended. The furnishing of the information in Item 9 of this Current Report is not intended to, and does not, constitute a representation that such furnishing is required by Regulation FD or that the information in Item 9 of this Current Report contains material investor information that is not otherwise publicly available.

On May 1, 2003, WCC issued a press release (the “Earnings Press Release”) announcing its financial results for the first quarter ended March 30, 2003. A copy of the Earnings Press Release is attached as Exhibit 99.2. The Earnings Press Release is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WACKENHUT CORRECTIONS CORPORATION

May 8, 2003

By: /s/ John G. O'Rourke

Date

John G. O'Rourke
Senior Vice President – Finance, Chief Financial Officer and
Treasurer (Principal Financial Officer and duly authorized
signatory)

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated May 8, 2003
99.2	Press Release dated May 1, 2003

Press Release

Source: Wackenhut Corrections Corporation

WCC Announces Agreement to Sell Its Interest in UK Joint Venture

Thursday May 8, 7:29 am ET

BOCA RATON, Fla., May 8 /PRNewswire-FirstCall/ — Wackenhut Corrections Corporation (NYSE: WHC — News; “WCC”) WCC announced today that it has reached an agreement to sell its one-half interest in its UK joint venture to its partner, Serco Investments Limited (“Serco”). WCC will sell its 50 percent joint venture interest to Serco at a price equal to 90 percent of its fair market value, as determined by a panel of valuation experts. It is expected that the fair market value determination will be completed by mid-July 2003. As a result of the agreement, WCC has dismissed its lawsuit in the UK challenging Serco’s claimed right to acquire WCC’s interest in the joint venture as a result of the merger between WCC’s former parent company, The Wackenhut Corporation, and Group 4 Falck in May 2002. WCC currently anticipates that it may use the proceeds from the sale of its joint venture interest to acquire a prison or mental health services business or otherwise expand those businesses.

• (Photo: <http://www.newscom.com/cgi-bin/pmh/20010614/WCCLOGO>)

George C. Zoley, Chairman and Chief Executive Officer of WCC said: “We have decided that it is in the best interests of our shareholders for WCC to discontinue its present joint venture prison business relationship in the UK. The sale of our interest in the UK joint venture coincides nicely with our current plans to acquire our parent company’s controlling interest in WCC and to pursue our plans for further growth and independence.”

WCC is a world leader in the delivery of correctional and detention management, medical and mental health rehabilitation services and other diversified services to federal, state and local government agencies around the globe. The Company currently has 59 contracts and/or awards representing 68 facilities in the United States, Australia, England, Scotland, Wales, South Africa, New Zealand, and Canada with a total design capacity of approximately 42,000 beds. WCC also provides prisoner transportation services, electronic monitoring for home detainees, correctional health care and mental health services. WCC offers government agencies a turnkey approach to the development of new correctional and mental health institutions that include design, construction, financing and operations.

This press release contains forward-looking statements regarding future events that involve risks and uncertainties that could materially affect actual results. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) WCC’s ability to use the proceeds from the sale of its UK joint venture interest to acquire a prison or mental health services business on satisfactory terms; (2) risks associated with WCC’s ability to control operating costs associated with contract start-ups; (3) WCC’s ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into WCC’s operations without substantial costs; (4) WCC’s ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (5) WCC’s ability to sustain company-wide occupancy rates at its facilities; and (6) other factors contained in WCC’s Securities and Exchange Commission filings, including the forms 10-K, 10-Q and 8-K reports.

Press Release

Source: Wackenhut Corrections Corporation

Wackenhut Corrections Reports First Quarter Results

Thursday May 1, 9:35 am ET

- **64% Increase In Operating Income * Lawrenceville, Virginia Start-Up Executed Flawlessly * Achieved Quarterly EPS of \$0.24 — Net Income of \$5.2 Million**

BOCA RATON, Fla., May 1 /PRNewswire-FirstCall/ — Wackenhut Corrections Corporation (NYSE: WHC — News) today reported first quarter 2003 earnings per share of \$0.24 or \$5.2 million, which was consistent with 2002. The first quarter earnings per share are based on 21.3 million diluted shares outstanding.

- (Photo: <http://www.newscom.com/cgi-bin/prnh/20010614/WCCLOGO>)

Revenue for the first quarter was \$145.3 million compared with \$140.2 million in the first quarter of 2002. These additional revenues for 2003 reflect contractual adjustments for inflation, improved terms negotiated in a number of our domestic U.S. contracts and a strengthening of the Australian dollar.

Contribution from operations for the first quarter 2003 increased to \$18.6 million, or 13% of revenue, compared with \$14 million, or 10% of revenue, in the first quarter 2002. This increase reflects higher revenues, the purchase of four previously leased facilities and cost savings in a number of areas, particularly insurance.

George C. Zoley, Chairman and Chief Executive Officer of WCC, said, “We are off to a great start in 2003 with excellent financial results in the first quarter. Additionally, we have made fundamental changes in our Company’s infrastructure by providing for the assumption of all corporate support services from our former parent company. We also successfully transitioned the operations of the Lawrenceville, Virginia Correctional Center from another private corrections company in March and relocated our corporate headquarters to Boca Raton, Florida.”

Zoley further stated, “I am very excited about the company’s future prospects as a result of these accomplishments. We believe these actions will provide the Company the financial and operational independence and flexibility necessary to compete and grow in the arena for privatized government services.”

The Company has scheduled a conference call and simultaneous webcast at 3:00 PM (EDT) today to discuss the first quarter financial results as well as discuss the Company’s progress and outlook. The U.S. call-in number is 800-839-6806 and the international call-in number is 402-220-3724. In addition, a live webcast of the conference call may be accessed on the Company’s investor relations’ home page at www.wcc-corrections.com. The call will be available for re-broadcast on the website for 30 days. A telephonic replay of the conference call will be available until May 15, 2003 at 800-839-6806.

WCC is a world leader in the delivery of correctional and detention management, medical and mental health rehabilitation services and other diversified services to federal, state and local government agencies around the globe. The Company currently has 59 contracts and/or awards representing 69 facilities in the United States, Australia, England, Scotland, Wales, South Africa, New Zealand, and Canada with a total design capacity of more than 43,067 beds. WCC also provides prisoner transportation services, electronic monitoring for home detainees, correctional health care and mental health services. WCC offers government agencies a turnkey approach to the development of new correctional and mental health institutions that include design, construction, financing and operations.

This press release contains forward-looking statements regarding future events and future performance of the Company that involve risks and uncertainties that could materially affect actual results, including statements regarding openings of new facilities and the Company's operational and financial condition. Investors should refer to documents that the Company files from time to time with the Securities and Exchange Commission for a description of certain factors that could cause actual results to vary from current expectations. Such factors include, but are not limited to the following: competitive factors and pricing pressures; the Company's dependence on expansion for revenue and profit growth; ability to win service contracts for which it has submitted proposals and to retain existing management contracts; possible fluctuations in occupancy levels; limited contract duration; reliance upon government appropriations for payment under awarded contracts; governmental regulation; limited acceptance of private prison operation; community opposition to facility location; potential legal liability; insurance costs; adverse publicity; the Company's ability to protect the value of its UK interests; the Company's ability to ensure that the majority shareholders' interests are protected as Group 4 Falck divests its interest in Wackenhut Corrections, and other factors contained in the Company's Securities and Exchange Commission filings, including the Forms 10-K, 10-Q and 8-K reports.

First quarter financial tables to follow:

WACKENHUT CORRECTIONS CORPORATION
Consolidated Statements of Income
For the thirteen weeks ended
March 30, 2003 and March 31, 2002
(In thousands, except per share data)

	13 Weeks Ended March 30, 2003	13 Weeks Ended March 31, 2002
Revenues	\$145,254	\$140,182
Operating Expenses	123,300	123,664
Depreciation and Amortization	3,313	2,485
Contribution from Operations	18,641	14,033
G & A Expense	8,935	8,115
Operating Income	9,706	5,918
Interest Income	1,129	1,049
Interest Expense	(3,003)	(898)
Income Before Income Taxes & Equity in Earnings of Affiliates	7,832	6,069
Provision for Income Taxes	3,280	2,472
Income Before Equity in Earnings of Affiliates	4,552	3,597
Equity in Earnings of Affiliates, net of tax	620	1,586
Net Income	\$ 5,172	\$ 5,183
Basic EPS	\$ 0.24	\$ 0.25
Basic Weighted Average Shares Outstanding	21,246	20,997
Diluted EPS	\$ 0.24	\$ 0.24
Diluted Weighted Average Shares Outstanding	21,325	21,276

Operating Data

	13 Weeks Ended March 30, 2003	13 Weeks Ended March 31, 2002
* Revenue-producing beds	37,079	33,649
** Compensated mandays	2,699,677	2,737,253
** Average occupancy	99.1%	96.0%

* Includes United Kingdom and South Africa

** Excludes United Kingdom and South Africa