

WACKENHUT CORRECTIONS CORP

Form 8-K/A

November 18, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): November 6, 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

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

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Wackenhut Corrections Corporation (WCC) is filing this Form 8-K/A to amend the Form 8-K filed by WCC on November 7, 2003. The Form 8-K included as an exhibit a press release (the Earnings Release) announcing WCC s financial results for the third quarter ended September 28, 2003. The unaudited income statement attached to the Earnings Release included in operating income a gain of \$61.0 million as a result of WCC s sale of its 50% interest in Premier Custodial Group Limited, WCC s former joint venture in the United Kingdom, during the thirteen weeks ended September 28, 2003. WCC has reclassified that gain and, as a result, the gain will not be reflected in operating income. Accordingly, WCC s operating income for the thirteen weeks and thirty-nine weeks ended September 28, 2003 was \$3.1 million and \$22.8 million, respectively, instead of the 64.2 million and \$83.8 million, respectively, initially reported in the unaudited income statement attached to the Earnings Release. The reclassification does not have any impact on net income or any other information reported in the Earnings Release. The unaudited income statement attached to the Earnings Release is hereby amended and restated in accordance with the Exhibit to this Form 8-K/A, which is incorporated herein by reference.

The information in 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 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.

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

November 18, 2003

By: /s/ John G. O Rourke

Date

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

WACKENHUT CORRECTIONS CORPORATION

Consolidated Statements of Income
For the thirteen weeks and thirty-nine weeks ended
September 28, 2003 and September 29, 2002
(In thousands, except per share data)

| | 13 Weeks Ended Sept. 28, 2003 | 13 Weeks Ended Sept. 29, 2002 | 39 Weeks Ended Sept. 28, 2003 | 39 Weeks Ended Sept. 29, 2002 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | (Unaudited) | | (Unaudited) | |
| Revenues | \$ 157,848 | \$ 141,706 | \$ 456,309 | \$ 423,080 |
| Operating Expenses | 141,770 | 123,822 | 394,610 | 370,470 |
| Depreciation and Amortization | 3,433 | 2,422 | 10,352 | 7,346 |
| G & A Expense | 9,522 | 7,849 | 28,572 | 24,250 |
| Operating Income | 3,123 | 7,613 | 22,775 | 21,014 |
| Interest Income | 1,705 | 1,119 | 4,249 | 3,235 |
| Interest Expense | (5,558) | (802) | (11,649) | (2,476) |
| Write-off of deferred financing fees from extinguishment of debt | (1,989) | | (1,989) | |
| Gain on sale of UK joint venture | 61,034 | | 61,034 | |
| Income before income taxes and equity in earnings of affiliates | 58,315 | 7,930 | 74,420 | 21,773 |
| Provision for income taxes | 28,461 | 3,229 | 35,153 | 9,704 |
| Income before equity in earnings of affiliates | 29,854 | 4,701 | 39,267 | 12,069 |
| Equity in earnings of affiliates, net of tax | 514 | 657 | 2,572 | 3,877 |
| Net Income | \$ 30,368 | \$ 5,358 | \$ 41,839 | \$ 15,946 |
| Basic EPS | \$ 2.86 | \$ 0.25 | \$ 2.36 | \$ 0.76 |
| Basic Weighted Average Shares Outstanding | 10,622 | 21,240 | 17,714 | 21,115 |
| Diluted EPS | \$ 2.79 | \$ 0.25 | \$ 2.34 | \$ 0.75 |
| Diluted Weighted Average Shares Outstanding | 10,895 | 21,391 | 17,877 | 21,340 |

Operating Data

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| | 13 Weeks Ended Sept. 28, 2003 | 13 Weeks Ended Sept. 29, 2002 | 39 Weeks Ended Sept. 28, 2003 | 39 Weeks Ended Sept. 29, 2002 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| *Revenue-producing beds | 33,874 | 35,736 | 33,874 | 35,736 |
| **Compensated mandays | 2,819,916 | 2,714,125 | 8,362,281 | 8,150,741 |
| **Average occupancy | 100.1% | 97.2% | 99.3% | 96.7% |
| *Includes United Kingdom and South Africa | | | | |
| **Excludes United Kingdom and South Africa | | | | |