

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 8, 2002

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.)

4200 Wackenhut Drive #100, Palm Beach Gardens, FL

33410-4243

(Address of Principal Executive Offices)

(Zip Code)

(Registrant's Telephone Number, Including Area Code) (561) 622-5656

Not Applicable

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

Item 1. Changes in Control of Registrant

On May 8, 2002, The Wackenhut Corporation (“TWC”), the parent company of Wackenhut Corrections Corporation (the “Company”), completed a merger (the “Merger”), with Milestone Acquisition Corporation (“Merger Sub”), a wholly-owned subsidiary of Group 4 Falck A/S (“Group 4 Falck”), pursuant to which Merger Sub was merged with and into TWC with TWC surviving as an indirect, wholly-owned subsidiary of Group 4 Falck. As a result of the Merger, Group 4 Falck became the indirect beneficial owner of TWC’s approximately 57 percent ownership interest in the Company.

The Merger was completed pursuant to the terms of an Agreement and Plan of Merger, dated March 8, 2002, by and among TWC, Group 4 Falck and Merger Sub. The purchase price paid by Group 4 Falck for all of the issued and outstanding shares of TWC’s Series A common stock and Series B common stock was \$33.00 per share. Group 4 Falck financed the acquisition, in part, through a financing facility provided by UBS Warburg. No additional information is available either publicly or to the Company regarding the terms and conditions of the financing facility.

The Company’s relationship with Group 4 Falck and TWC following the Merger will be governed by the terms of a previously disclosed agreement among the parties (the “WCC Agreement”). The WCC Agreement provides, among other things, that (1) for a period of three years following the Merger, the board of directors of the Company will consist of nine members, five of which will be independent directors, two of which will be officers of the Company and two of which will be Group 4 Falck representatives, (2) during the one year period following the Merger, the nominating and compensation committee of the Company’s board of directors will consist of three members, two of which will be independent directors and one of which will be a nominee of Group 4 Falck, and (3) until such time as Group 4 Falck directly or indirectly owns less than 49% of the Company’s outstanding common stock, (i) neither Group 4 Falck nor TWC will engage in the business of managing or operating prison, detention facility or mental health facility management businesses anywhere in the United States, and (ii) representatives of Group 4 Falck and TWC who serve on the Company’s board of directors will not have access to certain proprietary, confidential information of the Company, its subsidiaries or affiliates. The WCC Agreement also requires that any purchases of the Company’s common stock by either Group 4 Falck or TWC during the three year period following the Merger be made only at a price approved by a majority of the independent directors of the Company.

Pursuant to the terms of the WCC Agreement, in connection with the Merger, George R. Wackenhut, Richard R. Wackenhut and Philip L. Maslowe resigned from the Company’s board of directors and Lars Norby Johansen, the Chief Executive Officer of Group 4 Falck, and Soren Lundsberg-Nielsen, the General Counsel of Group 4 Falck, were appointed to the Company’s board of directors. In addition, following the Merger, the Company appointed Anne Foreman, who formerly served on TWC’s board of directors, to fill the remaining vacancy on its board of directors and George C. Zoley to serve as its Chairman of the board of directors. The Company’s board of directors is currently comprised of Messrs. Johansen and Lundsberg-Nielsen, Ms. Foreman, Mr. Zoley, Wayne H. Calabrese, Norman A. Carlson, Benjamin R. Civiletti, Richard H. Glanton, and G. Fred DiBona, Jr.

The Company’s press release issued in connection with the consummation of the Merger is filed with this report as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements And Exhibits

(c) Exhibits.

Exhibit No.	Description
99.1	Press Release dated May 9, 2002

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 23, 2002

Date

By: /s/ John G. O'Rourke

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 9, 2002.

WACKENHUT CORRECTIONS COMMENTS ON THE MERGER OF
THE WACKENHUT CORPORATION WITH GROUP 4 FALCK

PALM BEACH GARDENS, FLA. - MAY 9, 2002--WACKENHUT CORRECTIONS CORPORATION (NYSE: WHC) announced today that its parent company, The Wackenhut Corporation (NYSE: WAK and WAKB), consummated its merger with a wholly owned subsidiary of Group 4 Falck (Milestone Acquisition Corporation). As a result of the merger, Group 4 Falck has become the indirect beneficial owner of The Wackenhut Corporation's 57 percent ownership interest in Wackenhut Corrections, which will continue to trade on the New York Stock Exchange under the ticker symbol WHC. Wackenhut Corrections' relationship with Group 4 Falck and The Wackenhut Corporation following the merger will be governed by the terms of a previously disclosed agreement among the parties.

As also previously disclosed, the merger may affect certain of Wackenhut Corrections' interests in its overseas contracts and/or joint ventures. The UK government is currently considering the effect of the merger upon competition in the UK private corrections market, as well as the request of Wackenhut Corrections' UK joint venture for consent to the merger under the terms of the joint venture's contracts. Furthermore, Wackenhut Corrections' UK joint venture partner has expressed its belief that as a result of the merger, it has a right to acquire Wackenhut Corrections' 50 percent interest in the UK joint venture, a claim that Wackenhut Corrections disputes.

"We are vigorously pursuing a positive outcome of the UK governmental review process and the protection of the value of our UK interests and we are hopeful the results will be consistent with our long-term objectives," said George C. Zoley, Vice Chairman and Chief Executive Officer of Wackenhut Corrections. "We have negotiated an agreement with Group 4 Falck and The Wackenhut Corporation to ensure the independence of Wackenhut Corrections' board of directors, preserve Wackenhut Corrections' continued ability to compete freely and fairly with Group 4 Falck and The Wackenhut Corporation in our current and future markets, and protect Wackenhut Corrections' key confidential information from being improperly disclosed."

Zoley added, "We have had a long and rewarding relationship with The Wackenhut Corporation and in particular, its founder and Chairman, George R. Wackenhut. We look forward to working with Group 4 Falck in the continued growth and success of Wackenhut Corrections."

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GROUP 4 FALCK

Group 4 Falck, which is traded on the Copenhagen Stock Exchange, is based in Denmark and has activities in more than 50 countries with over 140,000 employees and annual revenues of approximately \$2.5 billion. It is the market leader in over half the countries in which it operates.

Group 4 Falck is the world's second largest provider of security services.

WACKENHUT CORRECTIONS CORPORATION

Wackenhut Corrections is a global leader in the privatized correctional management, health services and mental health rehabilitation services industry. At year-end 2001, Wackenhut Corrections had 61 management contracts and awards, and revenues in excess of \$562 million, representing a 22 percent share of the U.S. private correctional market and a 56 percent share of the international market.

Wackenhut Corrections offers government agencies a turnkey approach to the development of new correctional and mental health institutions that includes design, construction, financing and operations. Under these agreements, Wackenhut Corrections manages approximately 43,000 offender beds in North America, Great Britain, Australia, South Africa and New Zealand, while also providing a range of additional correctional-related services, such as prisoner transportation services, electronic monitoring for home detention, and correctional health care services. Through our 10,000 employees worldwide, Wackenhut Corrections is committed to continuing our record of achievement and success for our clients.

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS REGARDING FUTURE EVENTS AND FUTURE PERFORMANCE THAT INVOLVE RISKS AND UNCERTAINTIES THAT COULD MATERIALLY AFFECT ACTUAL RESULTS, INCLUDING STATEMENTS REGARDING GENERAL ECONOMIC CONDITIONS, COMPETITIVE FACTORS, ESTIMATED EARNINGS, REVENUES, COSTS AND INCREASE IN SHAREHOLDER VALUE. INVESTORS SHOULD REFER TO DOCUMENTS THAT WACKENHUT CORRECTIONS 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 AND FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESS RELEASE. SUCH FACTORS INCLUDE, BUT NOT LIMITED TO: (1) THE SALE OF THE PARENT COMPANY WILL HAVE NO MATERIAL CHANGE IN WACKENHUT CORRECTIONS' CORPORATE STRUCTURE; (2) THE COMPANY'S ABILITY TO ENSURE A POSITIVE OUTCOME OF THE UK GOVERNMENTAL REVIEW PROCESS; (3) THE COMPANY'S ABILITY TO PROTECT THE VALUE OF ITS UK INTERESTS, AND OTHER FACTORS CONTAINED IN THE COMPANY'S SECURITIES AND EXCHANGE COMMISSION FILINGS, INCLUDING THE PROSPECTUS DATED JANUARY 23, 1996, FORMS 10-K, 10-Q AND 8-K REPORTS.

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