
**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): November 4, 2005

THE GEO GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

Florida

(State or Other Jurisdiction of
Incorporation)

1-14260

(Commission File Number)

65-0043078

(IRS
Identification No.)

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

(Address of Principal Executive Offices)

33487

(Zip Code)

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

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Section 2 – Financial Information

Item 2.01 Completion of Acquisition or Disposition of Assets

On November 4, 2005, The GEO Group, Inc., a Florida corporation (“GEO”), completed its previously announced acquisition of Correctional Services Corporation, a Delaware corporation (“CSC”), pursuant to an Agreement and Plan of Merger, dated as of July 14, 2005 (the “Merger Agreement”), by and among GEO, GEO Acquisition, Inc. (“Merger Sub”) and CSC. Under the terms of the Merger Agreement, Merger Sub merged with and into CSC (the “Merger”), and CSC survived the Merger as a wholly-owned subsidiary of GEO.

As a result of the Merger, each share of common stock of CSC (collectively, the “Shares”) was converted into the right to receive \$6.00 in cash, without interest. In addition, each outstanding option to purchase CSC common stock having an exercise price less than \$6.00 per share was converted into the right to receive the difference between \$6.00 per share and the exercise price per share of the option, multiplied by the total number of shares of CSC common stock subject to the option (collectively, the “Options”). GEO will pay a total aggregate consideration of approximately \$62,000,000 in exchange for the Shares and the Options, and will also assume approximately \$124 million in non-recourse indebtedness of CSC. GEO financed the completion of the Merger through cash on hand and borrowings under its senior secured credit facility.

Following the Merger, also on November 4, 2005, GEO completed the previously announced sale of the juvenile services business of CSC to JFS Development, LLC (the “Buyer”), a company formed by James F. Slattery, the former Chief Executive Officer of CSC, for \$3.75 million (the “Sale”). Of the purchase price paid by the Buyer, \$1,750,000 was paid in cash in connection with the closing, and the remaining \$2,000,000 will be paid in quarterly installments over a three-year period at an interest rate of 6% per annum, pursuant to the terms of a promissory note delivered by the Buyer to GEO.

A copy of GEO’s press release dated November 7, 2005 announcing the completion of the Merger and the Sale is attached hereto as Exhibit 99.1.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The required financial statements will be filed on Form 8-K/A as soon as practicable, but not later than 71 calendar days after the date of this Form 8-K.

(b) Pro Forma Financial Information.

The required pro forma financial information will be filed on Form 8-K/A as soon as practicable, but not later than 71 calendar days after the date of this Form 8-K.

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of GEO, dated November 7, 2005.

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.

Date: November 10, 2005

THE GEO GROUP, INC.

By: /s/ John G. O'Rourke

Name: John G. O'Rourke

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release of GEO, dated November 7, 2005



NEWS RELEASE

One Park Place, Suite 700 ■ 621 Northwest 53rd Street ■ Boca Raton, Florida 33487 ■ www.thegeogroupinc.com

CR-05-28

**THE GEO GROUP, INC. ANNOUNCES CLOSING OF
ACQUISITION OF CORRECTIONAL SERVICES
CORPORATION; DIVESTS JUVENILE SERVICES DIVISION**

Boca Raton, Fla. – November 7, 2005 — The GEO Group, Inc. (NYSE:GGI) (“GEO”), a world leader in the delivery of correctional and mental health services, announced today the successful completion of its previously announced acquisition of Sarasota-based Correctional Services Corporation (NASDAQ:CSCQ) (“CSC”), a leading developer and manager of privatized correctional and detention facilities, for approximately \$62 million, or \$6.00 per common share. GEO also assumed \$124 million of CSC non-recourse debt. GEO’s acquisition of CSC will add 16 adult male facilities located in six states, totaling approximately 8,000 beds, to GEO’s operations, representing local, state and federal clients, including the Bureau of Immigration and Customs Enforcement and the United States Marshals Service. Post-closing of the CSC acquisition, GEO will have contracts and awards to manage 58 facilities with a total design capacity of approximately 48,000 beds, increasing GEO’s correctional bed market share from 22 percent to 28 percent.

Acquisition Financing

GEO financed the acquisition of CSC through the use of term loan borrowings under its amended senior secured credit facility, consisting of a \$75 million, 6-year term loan bearing interest at LIBOR plus 2.00%, and a \$100 million, 5-year revolving credit facility bearing interest at LIBOR plus 2.00%. The senior secured credit facility was underwritten by BNP Paribas.

Divestiture of CSC’s Juvenile Services Division

In addition, GEO announced today the closing of the previously announced sale of CSC’s juvenile services business to James F. Slattery, the former Chief Executive Officer of CSC, for \$3.75 million. The transaction was structured as a sale of the stock of CSC’s youth services subsidiary, Youth Service International, Inc. (“YSI”), to a newly formed company owned by Mr. Slattery (the “Buyer”). Under the terms of the transaction, the Buyer will be responsible for substantially all of the pre- and post-closing liabilities related to CSC’s juvenile business. In addition, GEO retained ownership of a 26-acre property in Newport News, Virginia, which previously housed one of YSI’s former juvenile facilities.

Update on Alexander Case

On October 21, 2005, CSC announced that along with its liability insurers, CSC entered into a comprehensive agreement to settle all claims and lawsuits that had arisen out of the death of Bryan Dale Alexander (the “Settlement Agreement”). The settlement was contingent upon, and subject to, the closing of the acquisition of CSC by GEO.

- More -

Contact: Pablo E. Paez
Director, Corporate Relations

1-866-301-4436

NEWS RELEASE

The Settlement Agreement encompasses and resolves all of the claims and lawsuits that have been or could have been asserted against CSC, Knyvett Reyes, Tarrant County, Texas and certain of the judges of Tarrant County, Texas by the estate and parents of Mr. Alexander, as well as the insurance coverage dispute between CSC and its liability insurers, Northland Insurance Company and National Union Fire Insurance Company of Pittsburgh, Pennsylvania, pertaining to such claims. The Settlement Agreement also resolves a pending claim for indemnification that had been asserted against CSC by certain of the judges who had been named as defendants in the lawsuit brought against them by Mr. Alexander's estate and parents.

The monetary terms of the Settlement Agreement are confidential; however, pursuant to the terms of the Settlement Agreement, upon closing of the acquisition of CSC by GEO, CSC is obligated to contribute approximately \$2.7 million to the settlement.

George C. Zoley, Chairman and Chief Executive Officer of GEO, said, "We are very pleased to have successfully completed our acquisition of Correctional Services Corporation as well as the sale of CSC's juvenile services division. These two simultaneous transactions will allow GEO to focus on integrating CSC's adult operations into our existing regional operating structure on a cost-efficient basis. We believe that this acquisition is an excellent strategic fit for our company, one that will have a positive impact on our financial performance as well as broaden our existing client base. We expect to fully integrate CSC's operations by year-end 2005."

Financial and Legal Advisors

Lehman Brothers acted as GEO's financial advisor on the acquisition of CSC and provided the GEO board of directors with a fairness opinion. Akerman Senterfitt served as GEO's legal advisor. Capitalink acted as GEO's financial advisor on the sale of CSC's juvenile services division and provided a fairness opinion to the GEO board of directors.

About The GEO Group, Inc.

The GEO Group, Inc. ("GEO") is a world leader in the delivery of correctional and detention management, health and mental health, and other diversified services to federal, state, and local government agencies around the globe. GEO offers a turnkey approach that includes design, construction, financing, and operations. GEO represents government clients in the United States, Australia, South Africa, and Canada with contracts and awards to manage 58 facilities with a total design capacity of approximately 48,000 beds.

- More -

Contact: Pablo E. Paez
Director, Corporate Relations

1-866-301-4436

NEWS RELEASE

Forward-Looking Statements

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 estimated earnings, revenues and costs and our ability to maintain growth and strengthen contract relationships. 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) GEO's ability to successfully pursue further growth and continue to enhance shareholder value; (2) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (3) risks associated with GEO's ability to control operating costs associated with contract start-ups; (4) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (5) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (6) GEO's ability to obtain future financing on acceptable terms; (7) GEO's ability to sustain company-wide occupancy rates at its facilities; and (8) other factors contained in GEO's Securities and Exchange Commission filings, including the forms 10-K, 10-Q and 8-K reports.

- End -

Contact: Pablo E. Paez
Director, Corporate Relations

1-866-301-4436