



**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2003

**OR**

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from            to

Commission file number: 0-4466

**The GEO Group, Inc.**

*Formerly known as Wackenhut Corrections Corporation*

401(k) Plan  
(Full title of the Plan)

**The GEO Group, Inc.**

(Name of issuer of securities held pursuant to the Plan)

One Park Place, 621 NW 53rd Street, Suite 700  
Boca Raton, Florida 33487  
(Address of principal executive offices)

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THE GEO GROUP, INC.  
401(K) PLAN  
DECEMBER 31, 2003 AND 2002

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## Independent Auditors' Report

To the Trustees and the Savings Plan Committee  
of The GEO Group, Inc.  
401(k) Plan:

We have audited the accompanying statements of net assets available for plan benefits of The GEO Group, Inc. 401(k) Plan (the "Plan") as of December 31, 2003 and 2002, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2003. These financial statements and the schedule referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and the schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the changes in its net assets available for benefits for the year ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets Held for Investment Purposes as of December 31, 2003 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

JAFFE, KAUFMAN & SARBEY, LLC  
Fort Lauderdale, Florida

May 25, 2004

**THE GEO GROUP, INC.**

**401(K) PLAN**

Statements of Net Assets Available for Plan Benefits

December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Investments	\$17,435,563	\$12,384,616
Participant contributions receivable	392,418	228,570
Employer contributions receivable	105,789	65,559
Participant loans	<u>1,026,992</u>	<u>280,078</u>
Net assets available for plan benefits	<u>\$18,960,762</u>	<u>\$12,958,823</u>

See notes to financial statements.

**THE GEO GROUP, INC.**

**401(K) PLAN**

Statements of Changes in Net Assets Available for Plan Benefits

For the Year Ended December 31, 2003

Additions to net assets attributed to:	
Investment income	\$ 310,742
Net appreciation in fair value of investments	3,127,094
Contributions:	
Participant contributions	3,094,485
Employer contributions	889,016
Total additions	<u>7,421,337</u>
Deductions from net assets attributed to:	
Benefits paid to participants	<u>1,419,398</u>
Total deductions	<u>1,419,398</u>
Net increase	6,001,939
Net assets available for plan benefits:	
Beginning of year	<u>12,958,823</u>
End of year	<u>\$18,960,762</u>

See notes to financial statements.

**THE GEO GROUP, INC. 401(K) PLAN**

Notes to Financial Statements

December 31, 2003 and 2002

**1. Description of Plan**

The following description of The GEO Group, Inc. 401(k) Plan, (the "Plan") (formerly the Wackenhut Corrections Corporation 401(k) Retirement Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General:**

The Plan provides benefits to all eligible employees of The GEO Group, Inc. and its subsidiaries (the "Company"). The Plan, as amended, is a defined contribution plan commonly known as an Internal Revenue Code ("IRC") section 401(k) profit sharing plan and is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company is the designated administrator of the Plan.

Although it has expressed no intention to do so, the Company retains the right to terminate the Plan. In the event of Plan termination, all amounts credited to participants' accounts become fully vested subject to the requirements of ERISA. The Company also retains the right to amend the Plan.

**Eligibility:**

An employee age 18 or older is eligible to participate in the Plan on the first day of the payroll period following the date of employment. The Plan excludes highly compensated employees as defined by the IRC.

**Contributions and Allocations:**

The Plan permits tax-deferred contributions of 1% to 30% of a participant's annual compensation, subject to certain Internal Revenue Service ("IRS") limitations. Amounts contributed by participants are fully vested when made. The Plan allows for rollovers of vested contributions from previous employers' qualified plans.

The Company may contribute to the Plan either annual or monthly matching contributions on behalf of participants who made elective deferrals during such period in an amount which shall be determined each plan year by the Company. The Company may, at its discretion, designate a different matching contribution formula for participants at each separate work site, and/or participants with different job classifications. In order to be entitled to an allocation of the Company's annual matching contribution, participants, as defined under the Plan, must be employed on the last day of the Plan year. Also, the Company, at its option, may make a basic contribution to the Plan each year.

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings. Allocations are based on participant earnings or account balances as of the date of the allocation.

(continued)

**THE GEO GROUP, INC. 401(K) PLAN**

Notes to Financial Statements

December 31, 2003 and 2002

**1. Description of Plan** (continued)

Participant Loans:

Participants may borrow from their fund accounts a minimum of \$1,000 not to exceed the lesser of \$50,000, or 50% of their vested account balance. A loan is repayable through payroll deductions over a period of no more than five years, unless it is used to acquire a principal residence, in which case the repayment period may not exceed ten years. The loans are secured by the balance in the participant's vested account. The interest rate on loans outstanding as of December 31, 2003 ranged from 5.00% to 5.75% and as of December 31, 2002 ranged from 5.25% to 5.75%.

Vesting:

Participants who are employed at the Company's Rivers Correctional Institution, Taft Correctional Institution, and South Florida State Hospital facilities vest 100% immediately in the Company's contributions. All other Plan participants vest in the Company's contributions upon completion of three or more years of service.

Additionally, Company contributions become fully vested upon normal retirement age, as defined by the Plan, death, or termination of employment as a result of a total or permanent disability.

Payment of benefits:

Eligible participants may elect to receive benefits in a lump-sum payment, a series of payments within one calendar year, a series of annual installments of approximately equal amount to be paid over a period of five to ten years, or may be used by the employee to purchase an immediate or deferred annuity. The amount of benefits paid will be determined by the balance in the employee's Plan account at the date of retirement, termination, death or disability. Benefits are recognized when paid.

**2. Summary of Accounting Policies**

The following are significant accounting policies followed by the Plan:

Basis of accounting:

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. The Company stock is valued at its quoted market price on the last trading day of the year. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.



**THE GEO GROUP, INC. 401(K) PLAN**

Notes to Financial Statements

December 31, 2003 and 2002

**3. Investments**

The Company has entered into an agreement whereby Mellon HR Solutions, formerly Dreyfus Trust Company, (the "Trustee") has been appointed the trustee of the Plan's assets. Under the terms of the agreement, the Trustee holds and invests the funds of the Plan subject to the direction of a designated investment committee. The Company is the Plan administrator and fiduciary.

All investments are carried at contract value or fair market value except for the Capital Preservation Fund, which is carried at cost which approximates fair market value.

The following presents individual investments that represent five percent or more of net assets available for plan benefits:

Investments	December 31,	
	2003	2002
Capital Preservation Fund, 4,549,051 and 3,794,837 shares, respectively	\$ 4,549,051	\$ 3,794,837
Dreyfus Appreciation Fund, 44,910 and 42,924 shares, respectively	1,667,947	1,339,237
Dreyfus Basic S&P500 Stock Index Fund, 127,523 and 111,663 shares, respectively	2,950,879	2,043,424
Dreyfus Emerging Leaders Fund, 49,055 and 45,875 shares, respectively	1,899,406	1,273,502
The GEO Group, Inc. Common Stock, 98,965 and 99,078 shares, respectively	2,256,402	1,093,588
PIMCO Total Return Fund, 96,491 and 78,473 shares, respectively	1,033,419	837,308
Other	3,078,459	2,002,720
	<u>\$17,435,563</u>	<u>\$12,384,616</u>

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by a net amount of \$3,127,094 as follows:

Increase in mutual funds	\$1,965,859
Increase in common stock	1,161,235
Net increase	<u>\$3,127,094</u>

**4. Collective Trust**

The Capital Preservation Fund is a collective investment trust that invests mainly in Guaranteed Investment Contracts ("GIC"). A GIC is a general obligation of an insurance company, which agrees to pay a guaranteed rate for the term of the contract and to return principal at maturity. This fund may also invest in repurchase agreements, private

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**THE GEO GROUP, INC. 401(K) PLAN**

Notes to Financial Statements

December 31, 2003 and 2002

**4. Collective Trust (continued)**

placements, certificates of deposit, commercial paper, shares of registered investment companies, bank investment contracts and corporate investment contracts. The Capital Preservation Fund is fully benefit-responsive and in accordance with Statement of Position No. 94-4, "Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Pension Plans" is recorded at contract value, which approximates fair value. Contract value represents contributions under the contract plus accrued interest. There are no reserves against contract value for credit risk of the issuers of the contracts or otherwise. The crediting interest rate and average effective yield on this account approximates 4.35% for 2003.

**5. Derivatives**

Derivative financial instruments may be used by the Plan's Capital Preservation Fund to rebalance the fixed income/equity allocation of the Plan's portfolio and to hedge the currency risk component of the Plan's foreign investments. Certain of the fixed income investment managers are permitted to use certain specified types of derivative instruments as part of their respective strategies. These strategies include the use of futures and options as substitutes for certain types of fixed income securities. Leveraging of the Plan's assets and speculation are prohibited. Currency hedge positions are not permitted to exceed the level of exposure in the related Plan's assets.

**6. Tax Status**

The Plan is based on a prototype plan established by the Trustee. The Plan, as amended, received a favorable determination letter dated December 18, 2002 from the IRS.

**7. Administrative Expenses**

The Company performs certain services for the Plan for which no fee is charged. Additionally, audit and certain other administrative fees were paid by the Company on behalf of the Plan. Fees and expenses paid by the Company totaled \$65,896 during 2003.

**8. Forfeitures**

Non-vested contributions which have been forfeited by employees due to retirement or termination of employment prior to achieving vested status are used to reduce future contributions by the Company. Forfeitures available for future Company matching contributions, if any, as of December 31, 2003 total \$44,738.

**9. Related Party Transactions**

The Plan regularly invests in common trust funds and mutual funds managed by the Trustee. Therefore, these investments represent a party-in-interest to the Plan. These transactions are not considered prohibited transactions by statutory exemptions under ERISA regulations.

**THE GEO GROUP, INC. 401(K) PLAN**

EIN #65-0043078

Schedule H, Part IV, Line 4i of Form 5500-  
Schedule of Assets Held for Investment Purposes at End of Year

December 31, 2003

<b>Identity of Issuer, Borrower, Lessor or Similar Party</b>	<b>Description of Investment</b>	<b>Current Value</b>
*The Dreyfus Trust Company	Capital Preservation Fund	\$ 4,549,051
*The Dreyfus Trust Company	Dreyfus Appreciation Fund	1,667,947
	Dreyfus Basic S&P500 Stock	
*The Dreyfus Trust Company	Index Fund	2,950,879
*The Dreyfus Trust Company	Dreyfus Premier Balanced Fund	862,657
*The Dreyfus Trust Company	Dreyfus Emerging Leaders Fund	1,899,406
Franklin Templeton	Templeton Foreign Fund	802,939
MAS Funds	MAS Midcap Value Fund	475,165
PIMCO Funds Distributors, LLC	PIMCO Total Return Fund	1,033,419
Janus Distributors, Inc.	Janus Olympus Fund	937,698
*The GEO Group, Inc.	The GEO Group, Inc. Common Stock	2,256,402
Participant Loans	Participant Loans	1,026,992
		<u>\$18,462,555</u>

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\*Denotes a Party-in-Interest

**SIGNATURES**

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

The GEO Group, Inc.  
401(k) Retirement Plan

Date: June 28, 2004

/s/ John G. O'Rourke  
JOHN G. O'ROURKE  
Plan Administrator

Consent of Independent Auditors

As independent certified public accountants, we hereby consent to the incorporation by reference of our report dated May 25, 2004 included in this Form 11-K, into the Company's previously filed Registration Statements on Form S-8 (Nos. 333-79817, 333-17265, 333-09981 and 333-09977).

JAFFE, KAUFMAN & SARBEY, LLC  
Fort Lauderdale, Florida

June 28, 2004

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of The GEO Group, Inc. (the "Plan") on Form 11-K for the year ending December 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John G. O'Rourke, Chief Financial Officer and Plan Administrator, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, [the net assets available for benefits and the changes in net assets available for benefits of the Plan.]

/s/ John G. O'Rourke

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John G. O'Rourke  
Chief Financial Officer  
Plan Administrator  
June 28, 2004

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.