
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): June 13, 2006

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 Employer
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))
-
-

Item 8.01. Other Events.

On June 13, 2006, The GEO Group, Inc. ("GEO") used \$74.6 million of the proceeds from its recently completed follow-on equity offering (the "Offering") to repay debt outstanding under the term loan portion of its senior secured credit facility. The Offering, which was comprised of the sale of 3,000,000 shares of GEO common stock, closed on June 12, 2006. GEO received net proceeds of approximately \$99 million from the Offering. A copy of GEO's press release, dated June 14, 2006, relating to the debt repayment is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In addition, on June 13, 2006, GEO announced that it intends to use proceeds from the Offering, along with existing cash, to finance the planned expansion of GEO's Val Verde Correctional Facility in Del Rio, Texas. A copy of GEO's press release, dated June 13, 2006, relating to the expansion is attached hereto as Exhibit 99.2 and incorporated herein by reference.

GEO plans to use any remaining proceeds from the Offering for general corporate purposes, which may include working capital, capital expenditures and potential acquisitions of complementary businesses and other assets. GEO may also use up to \$5.0 million of the proceeds of the Offering to purchase from certain directors, executive officers and employees stock options that are currently outstanding and exercisable.

Item 9.01 Financial Statements and Exhibits.c) Exhibits

99.1 Press Release of the Company, dated June 14, 2006

99.2 Press Release of the Company, dated June 13, 2006

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.

THE GEO GROUP, INC.

June 19, 2006

Date

By: /s/ John G. O'Rourke

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

NEWS RELEASE



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

CR-06-27

THE GEO GROUP, INC. REPAYS \$74.6 MILLION IN TERM LOAN DEBT

Boca Raton, Fla. — June 14, 2006 — The GEO Group, Inc. (NYSE: GGI) (“GEO”) announced today that it used the aggregate net proceeds of approximately \$100 million from the recent follow-on offering of 3,000,000 shares of its common stock to repay \$74.6 million in debt outstanding under the term loan portion of its senior secured credit facility.

As previously announced, GEO also may use proceeds from the offering, along with existing cash, to finance the planned expansion of GEO’s Val Verde Correctional Facility in Del Rio, Texas. GEO plans to use any remaining proceeds from the offering for general corporate purposes, which may include working capital, capital expenditures and potential acquisitions of complementary businesses and other assets. In addition, GEO may use up to \$5.0 million of the proceeds of the offering to purchase from certain directors, executive officers and employees stock options that are currently outstanding and exercisable.

George C. Zoley, Chairman of the Board and Chief Executive Officer of GEO, said: “The successful completion of the follow-on offering of 3.0 million shares of our common stock along with the repayment of our term loan debt have recapitalized GEO and have strengthened our ability to capitalize on new growth opportunities. We believe that we are well positioned to pursue organic growth in our three business units of U.S. Corrections, International Corrections, and Residential Treatment Services through our subsidiary GEO Care. In addition, we will continue to evaluate potential acquisition opportunities in our core businesses as well as in other related government services.”

The GEO Group, Inc. (“GEO”) is a world leader in the delivery of correctional, detention, and residential treatment 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, Canada, and the United Kingdom. GEO’s worldwide operations include 62 correctional and residential treatment facilities with a total design capacity of approximately 51,000 beds.

This press release contains forward-looking statements regarding future events and future performance of GEO 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-

NEWS RELEASE



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

CR-06-25

**THE GEO GROUP, INC. ANNOUNCES 576-BED EXPANSION OF
875-BED VAL VERDE CORRECTIONAL FACILITY IN TEXAS**

Boca Raton, Fla. — June 13, 2006 — **The GEO Group, Inc. (NYSE:GGI)** (“GEO”) announced today plans to proceed with a 576-bed expansion to the company-owned 875-bed Val Verde Correctional Facility (the “Facility”) located in Del Rio, Texas in anticipation of additional Federal detention bed needs along the United States southern border. The Val Verde County Commissioner’s Court approved plans for the expansion at a regularly scheduled meeting on June 12, 2006. GEO has managed the Facility, which was designed, financed and built by GEO, since 2001. The Facility primarily houses detainees on behalf of the United States Marshals Service.

The 576-bed expansion is estimated to cost approximately \$30.0 million and is expected to be completed in the third quarter of 2007. GEO expects to use part of the net proceeds from its recent follow-on offering of common stock, along with existing cash, to finance the expansion of the Facility. Once completed, the 576-bed expansion is expected to generate approximately \$10.6 million in additional annual operating revenues.

George C. Zoley, Chairman of the Board and Chief Executive Officer of GEO, said: “We are moving forward with the expansion of this important facility in anticipation of the expected increased demand for detention bed space by the Federal Government along the nation’s southern border. We thank Val Verde County for the confidence they have shown as we begin the expansion process, and we look forward to strengthening our relationship with the County through the addition of 80 new permanent jobs as well as the economic benefits associated with this expansion.”

The GEO Group, Inc. (“GEO”) is a world leader in the delivery of correctional, detention, and residential treatment 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, Canada, and the United Kingdom. GEO’s worldwide operations include 62 correctional and residential treatment facilities with a total design capacity of approximately 51,000 beds.

This press release contains forward-looking statements regarding future events and future performance of GEO 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-