

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On October 12, 1999, the Registrant consummated the transactions contemplated by an Agreement and Plan of Merger, dated as of April 9, 1999 (as amended, the "Agreement"), whereby CBS Corporation ("CBS") acquired the Registrant's interest in the entities that own television station KTVT-TV located in Dallas-Fort Worth (the "KTVT Disposition"). The Registrant received shares of CBS Series B Participating Preferred Stock that are convertible into 10,141,691 shares of CBS Common Stock and certain other consideration described in the Agreement.

The foregoing summary description of the Agreement and the transactions contemplated by the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which is annexed as Exhibit 2 to the Registrant's Report on Form 8-K as filed with the Securities and Exchange Commission on April 19, 1999 (the "Prior Report on Form 8-K"), a First Amendment to the Agreement, a copy of which is annexed as an exhibit to a filing by CBS with the Securities and Exchange Commission and incorporated by reference as Exhibit 2 hereto, an Amended and Restated Tax Matters Agreement, a copy of which is annexed as an exhibit to a filing by CBS with the Securities and Exchange Commission and incorporated by reference as Exhibit 10 hereto, and press releases by the Registrant, copies of which are annexed as Exhibit 99 to the Registrant's Prior Report on Form 8-K and as Exhibit 99 hereto, each of which is incorporated herein by this reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

- (b) Unaudited Pro Forma Condensed Consolidated Financial Statements.
 - (i) Unaudited Pro Forma Condensed Consolidated Statements of Income of the Registrant for the year ended December 31, 1998 and for the six months ended June 30, 1999, giving effect to the KTVT Disposition as if such disposition had occurred as of the beginning of the periods presented; and
 - (ii) Unaudited Pro Forma Condensed Consolidated Balance Sheet of the Registrant as of June 30, 1999, giving effect to the KTVT Disposition as of June 30, 1999.

The accompanying Unaudited Pro Forma Condensed Consolidated Statements of Income for the six month period ended June 30, 1999 and for the year ended December 31, 1998 are presented as if the KTVT Disposition had occurred on January 1, 1999 and January 1, 1998, respectively. The Unaudited Pro Forma Condensed Consolidated Balance Sheet is presented as if the KTVT Disposition had occurred on June 30, 1999. These pro forma financial statements are presented for illustrative purposes only and may not be indicative of the actual results of operations or financial position that would have been obtained if the KTVT Disposition had occurred on such dates or that may be realized in the future. In the opinion of the Company's management, all adjustments considered necessary for a fair presentation of the pro forma data have been made. The results of operations for the interim period are not necessarily indicative of the operating results for the full year. The pro forma information should be read in conjunction with the audited consolidated financial statements and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Company's Annual Report on Form 10-K for the year ended December 31, 1998.

GAYLORD ENTERTAINMENT COMPANY
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
 FOR THE YEAR ENDED DECEMBER 31, 1998
 (AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Historical Data -----	Adjustments to Reflect Removal of KTVT Operations (1) (2) -----	Pro Forma Data -----
Revenues	\$ 524,475	\$ (51,636)	\$ 472,839
Operating expenses:			
Operating costs	315,077	(22,077)	293,000
Selling, general and administrative	123,681	(9,498)	114,183
Depreciation and amortization	42,784	(2,232)	40,552
	-----	-----	-----
Operating income	42,933	(17,829)	25,104
Interest expense	(30,031)	--	(30,031)
Interest income	25,606	--	25,606
Other gains and losses	11,359	--	11,359
	-----	-----	-----
Income before provision for income taxes	49,867	(17,829)	32,038
Provision for income taxes	18,673	(6,864) (3)	11,809
	-----	-----	-----
Net income	\$ 31,194	\$ (10,965)	\$ 20,229
	=====	=====	=====
Pro forma net income per share			\$ 0.62
			=====
Pro forma weighted average shares outstanding			32,805
			=====
Pro forma net income per share - assuming dilution			\$ 0.61
			=====
Pro forma weighted average shares outstanding - assuming dilution			33,158
			=====

- (1) The pro forma adjustments reflect the removal of the results of operations of KTVT from the Company's results of operations for the year ended December 31, 1998.
- (2) The pro forma adjustments do not include a \$290,000 nonrecurring gain, net of deferred taxes, related to the disposal of KTVT as of January 1, 1998.
- (3) Reflects the adjustment of income tax expense to the expected effective tax rates.

GAYLORD ENTERTAINMENT COMPANY
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
 FOR THE SIX MONTHS ENDED JUNE 30, 1999
 (AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Historical Data -----	Adjustments to Reflect Removal of KTVT Operations (1) (2) -----	Pro Forma Data -----
Revenues	\$ 241,501	\$ (23,975)	\$ 217,526
Operating expenses:			
Operating costs	156,254	(11,541)	144,713
Selling, general and administrative	62,072	(4,715)	57,357
Depreciation and amortization	24,398	(1,332)	23,066
	-----	-----	-----
Operating income	(1,223)	(6,387)	(7,610)
Interest expense	(7,018)	--	(7,018)
Interest income	1,394	--	1,394
Other gains and losses	130,268	--	130,268
	-----	-----	-----
Income before provision for income taxes	123,421	(6,387)	117,034
Provision for income taxes	42,971	(2,459) (3)	40,512
	-----	-----	-----
Net income	\$ 80,450	\$ (3,928)	\$ 76,522
	=====	=====	=====
Pro forma net income per share			\$ 2.33
			=====
Pro forma weighted average shares outstanding			32,813
			=====
Pro forma net income per share - assuming dilution			\$ 2.31
			=====
Pro forma weighted average shares outstanding - assuming dilution			33,113
			=====

- (1) The pro forma adjustments reflect the removal of the results of operations of KTVT from the Company's results of operations for the six months ended June 30, 1999.
- (2) The pro forma adjustments do not include a \$285,000 nonrecurring gain, net of deferred taxes, related to the disposal of KTVT as of January 1, 1999.
- (3) Reflects the adjustment of income tax expense to the expected effective tax rates.

GAYLORD ENTERTAINMENT COMPANY
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
 JUNE 30, 1999
 (AMOUNTS IN THOUSANDS)

	Historical Data -----	Adjustments to Remove KTVT Net Assets (1) -----	Adjustments to Record Disposition Proceeds (1) -----	Pro Forma Data -----
Cash	\$ 11,255	\$ --	\$ 4,200	\$ 15,455
Trade receivables, net	89,931	--	--	89,931
Other current assets	73,998	(3,371)	600	71,227
	-----	-----	-----	-----
Total current assets	175,184	(3,371)	4,800	176,613
Property and equipment, net	597,328	(19,998)	--	577,330
Intangible assets, net	117,302	--	--	117,302
Investments	82,570	--	485,000	567,570
Long-term notes receivable	36,768	--	--	36,768
Other assets	36,759	(1,904)	5,400	40,255
	-----	-----	-----	-----
Total assets	\$1,045,911	\$ (25,273)	\$495,200	\$1,515,838
	=====	=====	=====	=====
Current portion of long-term debt	\$ 1,125	\$ --	\$ --	\$ 1,125
Accounts payable and accrued expenses	93,138	3,881	2,800	99,819
	-----	-----	-----	-----
Total current liabilities	94,263	3,881	2,800	100,944
Long-term debt	272,011	--	--	272,011
Deferred income taxes	51,146	--	177,025	228,171
Other liabilities and minority interest	35,914	(1,959)	5,400	39,355
Stockholders' equity	592,577	--	282,780	875,357
	-----	-----	-----	-----
Total liabilities and stockholders' equity	\$1,045,911	\$ 1,922	\$468,005	\$1,515,838
	=====	=====	=====	=====

(1) These pro forma adjustments reflect the removal of the financial position of KTVT from the Company's reported financial position and the recognition of a gain based upon the disposal of KTVT. The gain on the disposal of KTVT is calculated as follows:

Consideration received:		
CBS convertible preferred stock	\$ 485,000	
Advertising rights	6,000	
Cash	4,200	
Direct selling costs	(2,200)	

Total consideration		493,000
Net assets of KTVT	(35,018)	
Assets retained by the Company	19,390	
Liabilities retained by the Company	(11,567)	

Net assets of KTVT acquired by CBS		(27,195)
Gain deferral related to advertising rights		(6,000)

Pretax gain on disposal		459,805
Deferred income taxes		(177,025)

Gain on disposal, net of deferred taxes		\$ 282,780
		=====

(c) The exhibits to this report are listed in the Index to Exhibits set forth herein.

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, thereunto duly authorized.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ THOMAS J. SHERRARD

Thomas J. Sherrard
Secretary

October 27, 1999

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
2+	First Amendment to the Agreement and Plan of Merger, dated as of October 8, 1999, by and among the Registrant, Gaylord Television Company, Gaylord Communications, Inc., CBS Corporation, CBS Dallas Ventures, Inc. and CBS Dallas Media, Inc. is incorporated by reference to Exhibit 2.3 to the Registration Statement on Form S-3 of CBS Corporation, as filed with the Securities and Exchange Commission on October 12, 1999.
10	Amended and Restated Tax Matters Agreement, dated as of October 8, 1999, by and among the Registrant, Gaylord Television Company, Gaylord Communications, Inc. and CBS Corporation is incorporated by reference to Exhibit 2.4 to the Registration Statement on Form S-3 of CBS Corporation, as filed with the Securities and Exchange Commission on October 12, 1999.
99	Press Release issued by the Registrant on October 12, 1999.

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+ As directed by Item 601(b)(2) of Regulation S-K, certain schedules and exhibits to this exhibit are omitted from this filing. Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Commission upon request.

MEDIA CONTACT: Tom Adkinson
TELEPHONE: (615) 316-6302
E-MAIL: tadkinson@gaylordentertainment.com

INVESTOR CONTACT: J. Russell Worsham
TELEPHONE: (615) 316-6564
E-MAIL: rworsham@gaylordentertainment.com

GAYLORD ENTERTAINMENT ANNOUNCES CLOSING OF KTVT TRANSACTION

NASHVILLE, Tenn. (October 12, 1999) -- Gaylord Entertainment Company (NYSE: GET) announced today that the acquisition of KTVT, Dallas-Fort Worth, by CBS Corporation (NYSE: CBS) has been completed.

Gaylord Entertainment received shares of CBS Series B convertible preferred stock that are convertible into 10,141,691 shares of CBS common stock. As previously announced, Gaylord Entertainment will also receive \$1 million of advertising time on the station annually over the next 10 years. The transaction is expected to result in a gain, after recording deferred taxes, of approximately \$280 million, or \$8.45 per diluted share, to be recorded in the fourth quarter of 1999.

Gaylord Entertainment, headquartered in Nashville, is a diversified entertainment company with operations in hospitality, attractions, music, entertainment, broadcasting and cable networks. Among its properties are WSM Radio and the Grand Ole Opry, the Opryland Hotel, Acuff-Rose Music Publishing, Word Entertainment, Country Music Television International, Z Music Television, the Wildhorse Saloon, the Ryman Auditorium, Cornerstone Sports, WWTN Radio and Opryland Productions.

(Note: Certain matters discussed herein are forward looking statements that involve risks and uncertainties, including growth in the popularity of country music and country lifestyles; growth in the popularity of Christian music and family values lifestyles; the ability to control costs relating to the development of the Opry Mills retail complex; the ability to integrate the operations of acquired businesses into the Company's operations; the advertising market in the United States in general and in the Company's local television and radio markets in particular; the perceived attractiveness of Nashville, Tennessee and the Company's properties as a convention and tourist destination; the ability of the Opryland Hospitality Group to successfully develop hotel properties in other markets; consumer tastes and preferences for the Company's programming and other entertainment offerings; competition; the impact of weather on construction schedules; and consolidation in the broadcasting and cable distribution industries. These risks and uncertainties are detailed from time to time in the Company's SEC reports, including the report on Form 10-Q for the quarter ended June 30, 1999.)