

UNITED STATES  
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): August 7, 2009 (August 6, 2009)

**GAYLORD ENTERTAINMENT COMPANY**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-13079

(Commission File Number)

73-0664379

(I.R.S. Employer  
Identification No.)

One Gaylord Drive  
Nashville, Tennessee

(Address of principal executive offices)

37214

(Zip Code)

Registrant's telephone number, including area code: (615) 316-6000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing 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 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

On August 6, 2009, Gaylord Entertainment Company (the “Company”) entered into Stock Option Cancellation Agreements (the “Cancellation Agreements”) with certain members of its management team pursuant to which such individuals surrendered and cancelled certain previously granted stock options (the “Cancelled Options”) to purchase shares of the Company’s common stock in order to make additional shares available under the Company’s 2006 Omnibus Incentive Plan for future equity grants to Company personnel. Pursuant to the terms of the Cancellation Agreements, these individuals and the Company acknowledged and agreed that the surrender and cancellation of the Cancelled Options was without any expectation to receive, and was without any obligation on the Company to pay or grant, any cash, equity awards or other consideration presently or in the future in regard to the cancellation of the Cancelled Options. The Cancelled Options that were surrendered had an exercise price that ranged from \$38.00 to \$56.14 per share. The aggregate number of shares underlying the Cancelled Options held by each of the individuals surrendering the Cancelled Options was as follows: Colin V. Reed, Chief Executive Officer and Chairman of the Board – 500,000; David C. Kloeppel, President and Chief Operating Officer – 205,000; Mark Fioravanti, Senior Vice President and Chief Financial Officer – 68,500; Carter R. Todd, Executive Vice President, General Counsel and Secretary – 55,000; Bennett D. Westbrook, Senior Vice President, Development and Design & Construction – 55,000; Michael J. Mason, Senior Vice President of Sales, Gaylord Hotels – 53,700; and Richard A. Maradik, Senior Vice President and Chief Marketing Officer – 45,000.

Under applicable accounting standards, the Company will account for the cancellation as a settlement for no consideration, and the Company will record the previously unrecognized compensation cost related to the Cancelled Stock Options of \$3.0 million during the three months ended September 30, 2009.

The foregoing description of the Cancellation Agreements is qualified in its entirety by reference to the form of Stock Option Cancellation Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

10.1 Form of Stock Option Cancellation Agreement

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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.

GAYLORD ENTERTAINMENT COMPANY

Date: August 7, 2009

By: /s/ Carter R. Todd

Name: Carter R. Todd

Title: Executive Vice President, General Counsel and  
Secretary

**GAYLORD ENTERTAINMENT COMPANY  
FORM OF  
STOCK OPTION CANCELLATION AGREEMENT**

This STOCK OPTION CANCELLATION AGREEMENT (the "Agreement") is by and between Gaylord Entertainment Company, a Delaware corporation (the "Company"), and \_\_\_\_\_ (the "Employee").

WHEREAS, the Employee believes that it is in the best interest of the Company and its stockholders to voluntarily cancel existing Company stock options held by Employee set forth on Exhibit A (the "Cancelled Options") that have relatively low incentive or retention value at this time so that additional shares become available for grant under the Company's 2006 Omnibus Incentive Plan (the "2006 Plan") which the Company may use for future equity grants to Company personnel in order to recruit, retain and motivate such personnel; and

WHEREAS, the Company is relying upon the Employee's surrender and cancellation of the Cancelled Options in making determinations about the future grant of equity awards pursuant to the 2006 Plan and otherwise in regard to the administration of the 2006 Plan;

NOW, THEREFORE, the parties hereby agree as follows:

**Section 1. Cancellation of Options.** The Employee hereby surrenders the Cancelled Options for cancellation, and the Company hereby accepts such surrender and cancellation. By execution of this Agreement, the parties have taken all steps necessary to cancel the Cancelled Options.

**Section 2. No Expectation or Obligation.** The Company and Employee acknowledge and agree that the surrender and cancellation of the Cancelled Options described herein shall be without any expectation of the Employee to receive, and without imposing any obligation on the Company to pay or grant, any cash, equity awards or other consideration presently or in the future in regard to the cancellation of the Cancelled Options.

**Section 3. Miscellaneous.** This Agreement contains all of the understandings between the Company and Employee concerning the cancellation of the options. The Company and Employee have made no promises, agreements, conditions, or understandings relating to this subject matter, either orally or in writing, that are not included in this Agreement. This Agreement may be executed in counterparts, each of which when signed by the Company and the Employee will be deemed an original and all of which together will be deemed the same agreement. This Agreement shall be governed and construed exclusively in accordance with the law of the State of Delaware applicable to agreements to be performed in the State of Delaware to the extent it may apply.

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[signature page of Stock Option Cancellation Agreement]

The Company and the Employee have caused this Agreement to be signed and delivered as of the 6th day of August, 2009.

GAYLORD ENTERTAINMENT COMPANY

\_\_\_\_\_  
Name of Employee

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A**

**Description of Cancelled Options**

[Table]

TOTAL OPTIONS CANCELLED — \_\_\_\_\_