

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 1, 2012 (May 1, 2012)**

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**GAYLORD ENTERTAINMENT COMPANY**

**(Exact name of registrant as specified in its charter)**

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**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)**

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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))

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**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On May 1, 2012, Gaylord Entertainment Company issued a press release announcing its preliminary results for the quarter ended March 31, 2012. A copy of the press release is furnished herewith as Exhibit 99.1.

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

(d) Exhibits

99.1 Press Release of Gaylord Entertainment Company dated May 1, 2012

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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: May 1, 2012

By:     /s/ Carter R. Todd    

Name: Carter R. Todd

Title: Executive Vice President, General Counsel and Secretary

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INDEX TO EXHIBITS

99.1 Press Release of Gaylord Entertainment Company dated May 1, 2012

## GAYLORD ENTERTAINMENT

## FIRST QUARTER 2012 PRELIMINARY RESULTS

NASHVILLE, TENN. (May 1, 2012)– Gaylord Entertainment Co. (NYSE: GET) today announced preliminary results for the quarter ended March 31, 2012. Consolidated revenues increased an estimated 8.2 percent to approximately \$238.9 million in the first quarter of 2012 and Gaylord Hotels total revenues increased an estimated 8.0 percent to approximately \$226.0 million in the first quarter of 2012 compared to the first quarter of 2011. Gaylord Hotels revenue per available room<sup>1</sup> (“RevPAR”) increased an estimated 3.8 percent and Gaylord Hotels total revenue per available room<sup>2</sup> (“Total RevPAR”) increased an estimated 4.9 percent in the first quarter of 2012 compared to the first quarter of 2011. Income from continuing operations was approximately \$6.0 million, or \$0.12 per diluted share (based on 50.1 million weighted average shares outstanding) in the first quarter of 2012. Consolidated Cash Flow<sup>3</sup> (“CCF”) increased an estimated 23.0 percent to approximately \$56.6 million in the first quarter of 2012 compared to the prior-year quarter. Gaylord Hotels CCF increased an estimated 24.3 percent in the first quarter of 2012 to approximately \$70.2 million compared to the prior-year quarter. Gaylord Hotels CCF Margin<sup>3</sup> increased an estimated 410 basis points to approximately 31.1 percent in the first quarter of 2012 compared to the same period last year.

Gaylord Hotels gross advance group bookings in the first quarter of 2012 for all future periods were approximately 372,000 room nights, an increase of 3.3 percent compared to the same period last year. Net of attrition and cancellations, advance group bookings in the first quarter of 2012 for all future periods were approximately 306,000 room nights, an increase of approximately 11.6 percent compared to the same period last year.

Colin V. Reed, chairman and chief executive officer of Gaylord Entertainment, stated, “Despite a challenging RevPAR and Total RevPAR comparable at Gaylord Texan created by the 2011 Super Bowl in Dallas, we were pleased with our performance in the first quarter. Double-digit RevPAR and Total RevPAR growth at both Gaylord Opryland and Gaylord Palms, and continued signs of strengthening in the Washington, D.C. group market resulted in revenue growth at our hotels of approximately 8.0 percent. Coupled with our focus on cost management, this translated into a record-setting quarterly Gaylord Hotels CCF performance with growth of approximately 24.3 percent and a CCF Margin improvement of approximately 410 basis points.

“We booked over 306,000 net room nights in the first quarter, an increase of approximately 11.6 percent from the same period last year. Additionally, our preliminary sales results indicate that we contracted between 100,000 and 120,000 future group room nights during the month of April. This compares favorably to the 53,000 room nights we booked in April of last year—a clear indication that group bookings are continuing to strengthen.

“Over the course of the past few months we have been engaged in the process of exploring opportunities for our company to unlock shareholder value. As a result, our first quarter results include approximately \$3 million of expense incurred as part of this effort. While it is premature to announce anything, our efforts are ongoing and we will provide an update when appropriate. In the meantime, our goal is to deliver solid results like those achieved this past quarter.”

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Gaylord will report its full first quarter 2012 results before the market opens on Tuesday, May 8, 2012. Management will hold a conference call to discuss the quarter's results and the company's outlook at 10:00 a.m. ET on the same day. This call is being web cast by CCBN and can be accessed at Gaylord Entertainment's Investor Relations Web site at <http://ir.gaylordentertainment.com>.

### **About Gaylord Entertainment**

Gaylord Entertainment, a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates Gaylord Hotels ([www.gaylordhotels.com](http://www.gaylordhotels.com)), its network of upscale, meetings-focused resorts, and the Grand Ole Opry ([www.opry.com](http://www.opry.com)), the weekly showcase of country music's finest performers for more than 80 consecutive years. The Company's entertainment brands and properties include the Radisson Hotel Opryland, Ryman Auditorium, General Jackson Showboat, Gaylord Springs Golf Links, Wildhorse Saloon, and WSM-AM. For more information about the Company, visit [www.GaylordEntertainment.com](http://www.GaylordEntertainment.com).

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with refinancing our indebtedness prior to its various maturities, risks associated with development, budgeting, financing and approvals for the Company's Aurora, Colorado project, economic conditions affecting the hospitality business generally, rising labor and benefits costs, the timing of any new development projects, increased costs and other risks associated with building and developing new hotel facilities and new attractions, the geographic concentration of the Company's hotel properties, business levels at the Company's hotels, the Company's ability to successfully operate its hotels and its ability to obtain financing for new developments. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the Securities and Exchange Commission and include the risk factors described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

<sup>1</sup>The Company calculates revenue per available room ("RevPAR") for its hotels by dividing room sales by room nights available to guests for the period.

<sup>2</sup>The Company calculates total revenue per available room ("Total RevPAR") for its hotels by dividing the sum of room sales, food & beverage, and other ancillary services revenue by room nights available to guests for the period.

<sup>3</sup> Consolidated Cash Flow (which is used in this release as that term is defined in the Indentures governing the Company's 6.75 percent senior notes) is a non-GAAP financial measure which represents operating income, excluding the impact of depreciation, amortization, preopening costs, the non-cash portion of the Florida ground

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lease expense, stock option expense, the non-cash gains and losses on the disposal of certain fixed assets, and adds (subtracts) other gains (losses). The Consolidated Cash Flow measure is one of the principal tools used by management in evaluating the operating performance of the Company's business and represents the method by which the Indentures calculate whether or not the Company can incur additional indebtedness (for instance in order to incur certain additional indebtedness, Consolidated Cash Flow for the most recent four fiscal quarters as a ratio to debt service must be at least 2 to 1). The calculation of these amounts as well as a reconciliation of those amounts to net income (loss) or segment operating income (loss) is attached as part of this press release. CCF Margin is defined as CCF divided by revenue.

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~or~

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**GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES**  
**PRELIMINARY FINANCIAL RESULTS RECONCILIATION**

Unaudited

(in thousands, except operating metrics)

	Three Months Ended Mar. 31,			
	2012		2011	
	\$	Margin	\$	Margin
<b>Consolidated Cash Flow ("CCF") reconciliation - preliminary:</b>				
<b>Consolidated</b>				
<b>Revenue</b>	\$238,915	100.0%	\$220,738	100.0%
<b>Net income (loss)</b>	\$ 6,028	2.5%	\$ (1,957)	-0.9%
Income from discontinued operations, net of taxes	(21)	0.0%	(4)	0.0%
Provision (benefit) for income taxes	4,469	1.9%	(967)	-0.4%
Other (gains) and losses, net	—	0.0%	191	0.1%
Income from unconsolidated companies	—	0.0%	(173)	-0.1%
Interest expense, net	11,208	4.7%	17,636	8.0%
<b>Operating income</b>	21,684	9.1%	14,726	6.7%
Depreciation & amortization	32,434	13.6%	29,057	13.2%
<b>Adjusted EBITDA</b>	54,118	22.7%	43,783	19.8%
Preopening costs	331	0.1%	—	0.0%
Other non-cash expenses	1,426	0.6%	1,453	0.7%
Stock option expense	747	0.3%	797	0.4%
Other gains and (losses), net	—	0.0%	(191)	-0.1%
Loss on sales of assets	—	0.0%	191	0.1%
<b>CCF</b>	<u>\$ 56,622</u>	<u>23.7%</u>	<u>\$ 46,033</u>	<u>20.9%</u>
<b>Hospitality segment</b>				
<b>Revenue</b>	\$226,048	100.0%	\$209,342	100.0%
<b>Operating income</b>	39,705	17.6%	29,454	14.1%
Depreciation & amortization	28,536	12.6%	25,275	12.1%
Preopening costs	331	0.1%	—	0.0%
Other non-cash expenses	1,426	0.6%	1,453	0.7%
Stock option expense	209	0.1%	284	0.1%
Other gains and (losses), net	—	0.0%	(141)	-0.1%
Loss on sales of assets	—	0.0%	141	0.1%
<b>CCF</b>	<u>\$ 70,207</u>	<u>31.1%</u>	<u>\$ 56,466</u>	<u>27.0%</u>