

**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): June 21, 2012 (June 21, 2012)**

**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))

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## ITEM 8.01 OTHER EVENTS

On June 21, 2012, Gaylord Entertainment Company (the “Company”) made available presentation slides that will be used with investor presentations related to the Company’s sale of the Gaylord Hotels brand and management of its four hotels to Marriott International (“Marriott”) and its plans to reorganize and elect to be taxed as a real estate investment trust (“REIT”) effective January 1, 2013. A copy of the presentation slides is attached as [Exhibit 99.1](#) and incorporated herein by reference. A copy of the investor presentation slides is also available at the Company’s Investor Relations website page at [www.gaylordentertainment.com](http://www.gaylordentertainment.com).

### Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K, including the exhibit hereto, contains “forward-looking statements” concerning the Company’s goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding the closing of the Marriott sale transaction and the fulfillment of conditions to the closing, the Company’s expectation to elect REIT status, the timing and effect of that election, the form, timing and amount of the special earnings and profits distribution, the anticipated amount of conversion and other costs relating to the transactions, the amounts of revenue and cost synergies, and other business or operational issues. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, the following risks and uncertainties: risks and uncertainties associated with economic conditions affecting the hospitality business generally; the failure to receive, on a timely basis or otherwise, the required approvals by the Company’s stockholders or the private letter ruling from the IRS; the Company’s expectation to elect and qualify for REIT status, the timing and effect of that election; the Company’s ability to remain qualified as a REIT; the form, timing and amount of the special earnings and profits distribution; the Company’s and Marriott’s ability to consummate the sale; operating costs and business disruption may be greater than expected; and the Company’s ability to realize cost savings and revenue enhancements from the proposed REIT conversion. 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 (the “SEC”). 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.

### Additional Information and Where to Find It

The Company expects to restructure its operations in connection with the proposed REIT conversion and as part of this restructuring it intends to file with the SEC a proxy statement/prospectus and other documents regarding the proposed REIT conversion. STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED REIT CONVERSION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED REIT CONVERSION. The final proxy statement/prospectus will be mailed to the Company’s stockholders. You may obtain copies of all documents filed with the SEC concerning the proposed transaction, free of charge, at the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, stockholders may obtain free copies of the documents filed with the SEC by the Company by going to the Company’s Investor Relations website page at [www.gaylordentertainment.com](http://www.gaylordentertainment.com) or by sending a written request to the Company’s Secretary at Gaylord Entertainment Company, One Gaylord Drive, Nashville, Tennessee 37214, or by calling the Secretary at (615) 316-6000.

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**Interests of Participants**

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the proposed REIT conversion. Information regarding the Company's directors and executive officers is set forth in the Company's proxy statement for its 2012 annual meeting of stockholders and its Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which were filed with the SEC on April 3, 2012 and February 24, 2012, respectively. Additional information regarding persons who may be deemed to be participants in the solicitation of proxies in respect of the proposed REIT conversion will be contained in the proxy statement/prospectus to be filed by the Company with the SEC when it becomes available.

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

(d) Exhibits

99.1 Investor Presentation

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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: June 21, 2012

By: /s/ Carter R. Todd

Name: Carter R. Todd

Title: Executive Vice President, General Counsel and Secretary

99.1 Investor Presentation



Gaylord Entertainment Company  
Investor Presentation  
June 2012



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## FORWARD LOOKING STATEMENTS AND IMPORTANT DISCLOSURES

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## SITUATION OVERVIEW

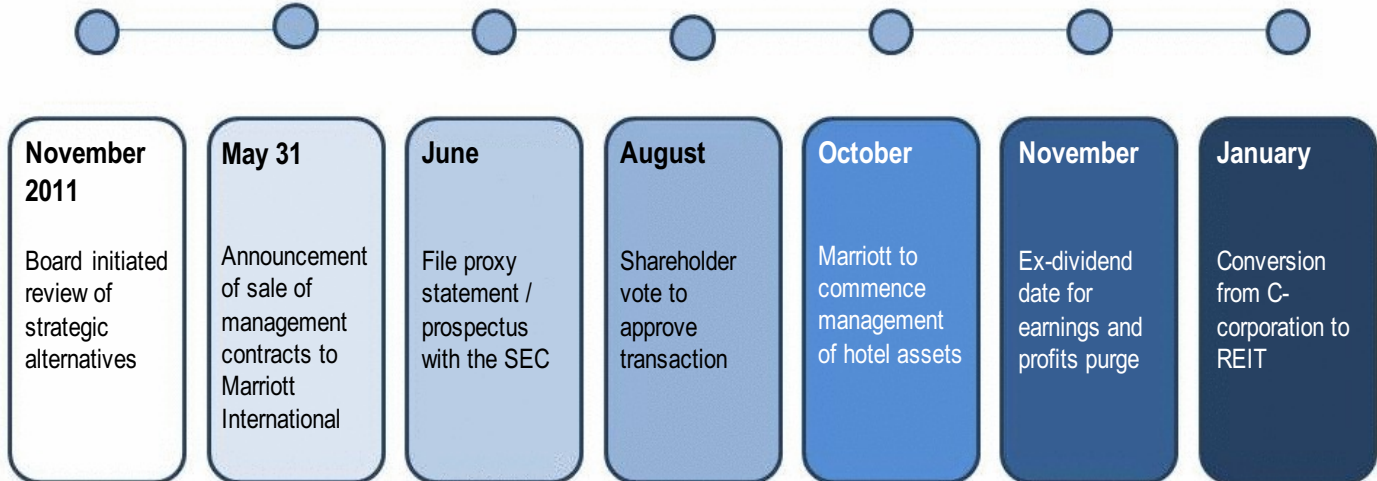
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- ▶ Gaylord Entertainment (“Gaylord” or the “Company”) is a hospitality lodging company with a unique focus on the large group meetings/convention sector
- ▶ On May 31, Gaylord announced its plans to sell the management company and brand for its hotel business for \$210 million to Marriott International (“Marriott”) and subsequently reorganize as a REIT
- ▶ Gaylord will be the only publicly traded REIT focused on group-oriented destination hotel assets located in urban and resort markets
- ▶ Conversion to a tax-efficient REIT structure will allow Gaylord to more effectively allocate capital and grow its asset base
- ▶ Working with Marriott, a world-class lodging operator, will deliver significant revenue and cost synergies through new customer flows and economies of scale, an expansive frequent traveler program and a leading capability in managing group business

# REIT CONVERSION TIMELINE

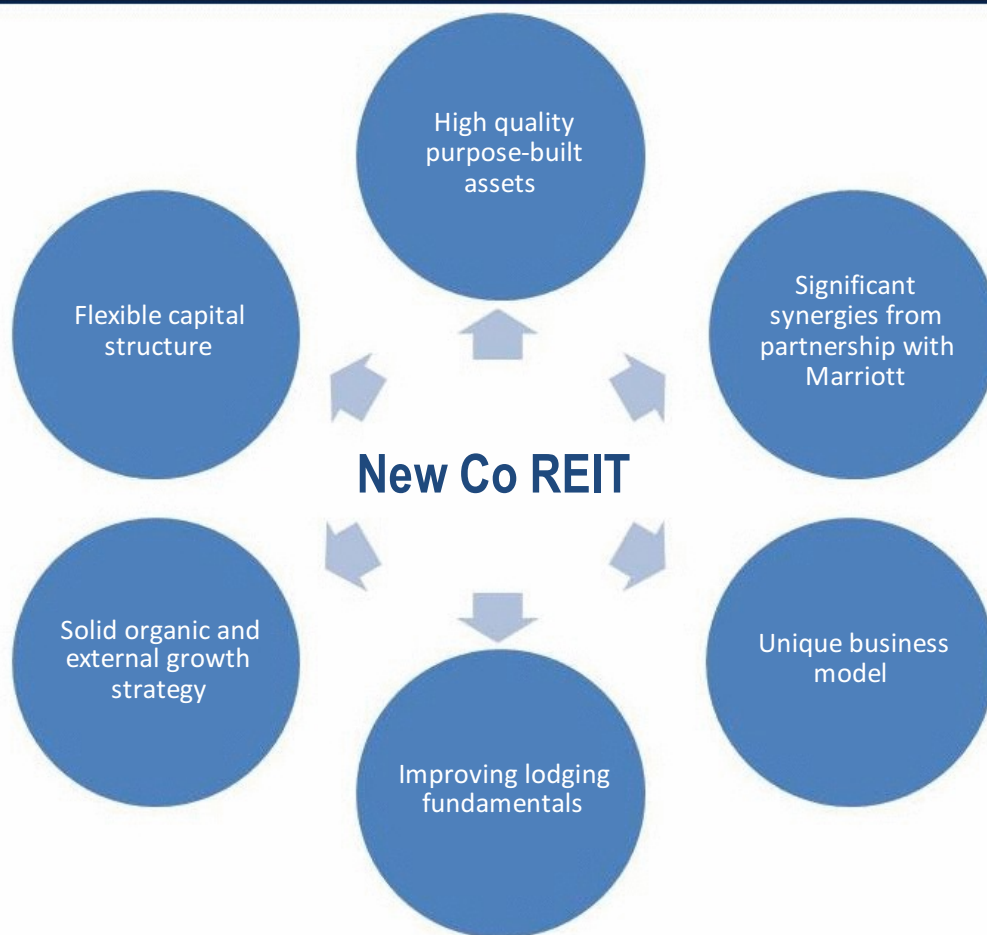
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► Gaylord intends to declare REIT status effective January 1, 2013



# INVESTMENT HIGHLIGHTS

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# OVERVIEW OF CURRENT ASSETS

## Gaylord a Delaware REIT



**GAYLORD  
OPRYLAND**



**GAYLORD  
PALMS**



**GAYLORD  
TEXAN**



**GAYLORD  
NATIONAL**



**RADISSON  
NASHVILLE**

<b>Year Completed</b>	1977	2002	2004	2008	
<b>Location</b>	Nashville, TN	Kissimmee, FL	Dallas, TX	Washington, D.C.	
<b>Rooms</b>	2,882	1,406	1,511	1,996	
<b>Meeting Space</b>	640,000 sq ft	400,000 sq ft	400,000 sq ft	470,000 sq ft	
<b>Atriums</b>	9 acres	4 acres	4 acres	2 acres	
<b>F&amp;B Outlets</b>	17	9	11	10	
<b>Retail Outlets</b>	25	9	7	5	

303 rooms  
*(to be managed  
by independent 3<sup>rd</sup>  
Party Operator)*

### Taxable REIT subsidiary

Ryman Auditorium  
Grand Ole Opry  
General Jackson  
Wildhorse Saloon  
Gaylord Springs Golf Course

# EXTENSIVE MEETING SPACE AND ELEGANT BANQUETING OFFERINGS



## TASTEFULLY DECORATED ROOMS PROVIDE WARMTH AND COMFORT



# ENTERTAINING ENVIRONMENTS FOR MEETING AND NETWORKING





## BEST-IN-CLASS LODGING REIT

Rooms	8,098	▶ Considerable number of rooms places the Company in the middle one-third of the comparable set as measured by total number of guest rooms <sup>1</sup>
Total RevPAR <sup>2</sup>	\$305	▶ Second highest Total RevPAR in the sector, reflecting ability to capture a greater share of guest spending
EBITDA / Available Rooms <sup>3</sup>	\$25,374	▶ Highest EBITDA/available room relative to other lodging REITs
ADR <sup>4</sup>	\$167	▶ ADR is reflective of high quality assets and will further benefit from the addition of Marriott as an operator
Debt / EBITDA <sup>5</sup>	4.5x	▶ Well capitalized with a strong balance sheet and lower leverage than the majority of lodging REITs
Interest Coverage <sup>6</sup>	6.0x	▶ Among the strongest interest coverage relative to other lodging REITs

Note: Lodging REITs include HST, HPT, AHT, RLJ, FCH, SHO, DRH, LHO, HT, INN, BEE, PEB, CHSP and CLDT.

<sup>1</sup> Room count includes pro rata share of consolidated and unconsolidated rooms.

<sup>2</sup> Based on 2011 total revenue and 2011 estimated available rooms derived from Company reported RevPAR.

<sup>3</sup> Based on 2011 estimated available rooms derived from Company reported RevPAR and 2011 EBITDA.

<sup>4</sup> For full year period ending 2011.

<sup>5</sup> Based on debt as of Q1 2012 and 2012E EBITDA. Gaylord 2012E EBITDA per high end of consolidated EBITDA guidance and excludes one-time transactions costs and synergies.

<sup>6</sup> Based on LTM EBITDA and LTM net cash interest expense as of Q1 2012.

Sources: Company projections, Company filings, Wall Street Research and Capital IQ

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## THE GAYLORD ADVANTAGE

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- ▶ Gaylord's track record as an owner and operator of group-focused convention hotels will provide the REIT with unique asset management capabilities

Deep insights and knowledge  
of meeting planner  
preferences

Understanding of preferred  
group destinations based on  
extensive research and  
experience

Strengths and weaknesses  
of operators at specific  
markets and properties

Superior ability to underwrite  
asset performance and  
allocate capital

## WHY MARRIOTT?

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Significant brand and marketing scale	<ul style="list-style-type: none"><li>▶ Dominant large group distribution with 66 convention hotels managed worldwide</li><li>▶ Network hotels command 112% RevPAR index premium over competitive set</li></ul>
Preferred operator by meeting planners	<ul style="list-style-type: none"><li>▶ #1 ranked preferred brand for booking large meetings requiring 200 – 2,000 rooms</li><li>▶ #1 ranked operator for satisfying all large meeting needs</li></ul>
Marriott Rewards program	<ul style="list-style-type: none"><li>▶ 38 million members worldwide</li><li>▶ 11.2 million members reside within 300 miles of a Gaylord hotel</li></ul>
Ability to drive visitation	<ul style="list-style-type: none"><li>▶ 2,960 sales associates across eight U.S. markets</li></ul>
Significant recurring cost savings	<ul style="list-style-type: none"><li>▶ \$19-\$24 million gross property level cost and procurement reductions anticipated annually (net of management fees)</li></ul>

Sources: Marriott International presentation, Company projections, and Company research

# UNIQUE BUSINESS MODEL

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Unique revenue mix and visibility <sup>1</sup>	<ul style="list-style-type: none"><li>▶ Assets custom built to serve meeting planners, resulting in a unique customer mix that provides unmatched visibility and protection<ul style="list-style-type: none"><li>– 78% group and 22% transient customers</li><li>– Average group booking window of over 2 years</li></ul></li><li>▶ The addition of Marriott will further improve the quality of the group business mix</li></ul>
Significant non-room revenue <sup>2</sup>	<ul style="list-style-type: none"><li>▶ "All under one roof" offerings capture a greater share of meeting attendee spending</li><li>▶ Approximately 60% of our revenue reflects "outside the room" spend<ul style="list-style-type: none"><li>– Approximately 70% of outside the room spend is related to food and beverage offerings</li></ul></li></ul>
Contractual model	<ul style="list-style-type: none"><li>▶ Contractual model and group focus worked as designed and delivered high margin revenue that partially offset declines in RevPAR during the recession</li><li>▶ Attrition and cancellation fee collections peaked in 2009 and have steadily decreased as the market continues to recover</li></ul>

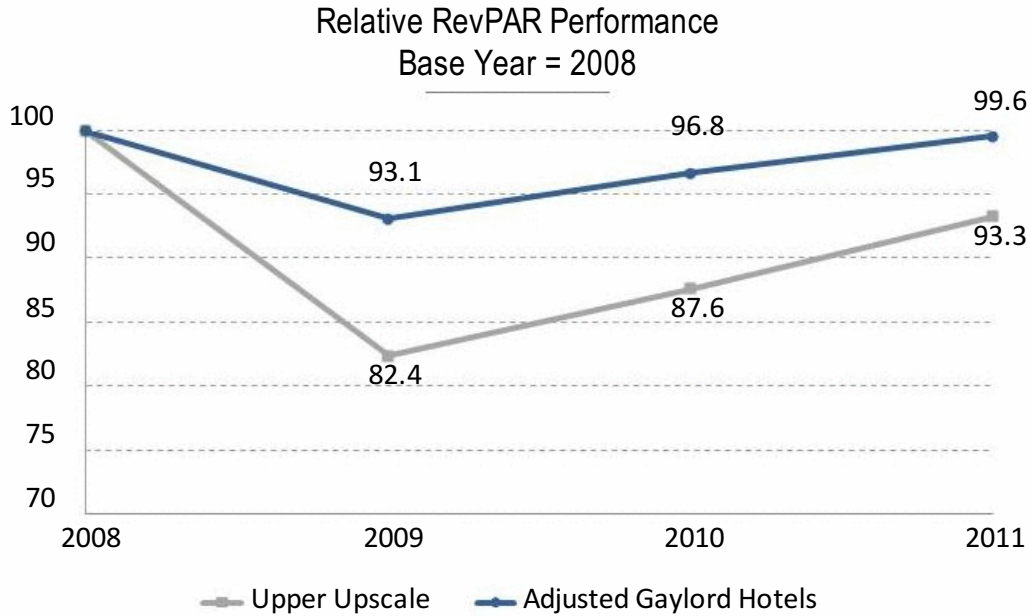
1 Group business mix data represents occupied rooms for Gaylord Hotels based on full year 2011; booking window per historical averages.

2 Revenue profile numbers are based on full year 2011 for all hotels (includes Opryland, Palms, Texan, National and Radisson).

Source: Company research, Company presentation

## UNIQUE MODEL OUTPERFORMED DURING THE RECESSION

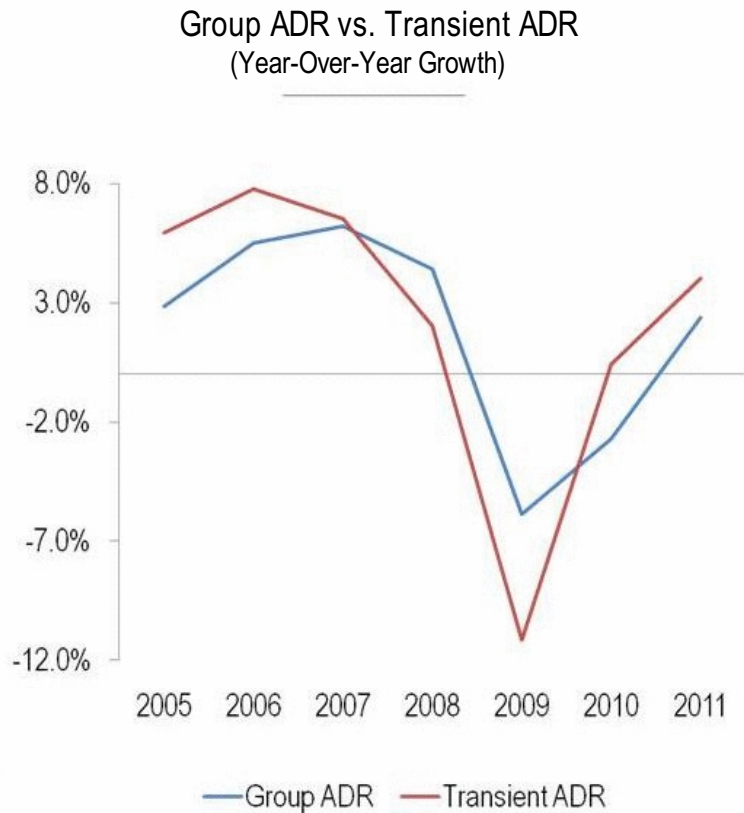
- ▶ Contractual nature of advance group bookings provides a measure of top-line protection during periods of economic volatility –as a result, Gaylord’s group-focused model outperformed during the downturn
- ▶ Additional upside exists beyond prior peak as Gaylord National continues to ramp up and as a result of recent investments in leisure offerings



Note: Adjusted Gaylord Hotels includes Palms, Texan, National and Radisson. Upper Upscale segment numbers per Smith Travel Research.

## GROUP SEGMENT IS POSITIONED FOR RECOVERY

- ▶ Lodging fundamentals suffered more severe declines during the downturn vs. other sectors
  - Expected to recover at a stronger rate over the next few years
- ▶ Group ADR has lagged the transient ADR recovery and presents a greater opportunity for upside at this point in the cycle
- ▶ Occupancy is expected to return to peak 2007 levels in 2012 giving operators pricing power to drive rate growth
- ▶ Rate growth is expected to drive strong RevPAR gains until supply growth accelerates in 2015



Source: Smith Travel Research; reflects Upper Upscale segment across all U.S. markets

## SIGNIFICANT ORGANIC GROWTH OPPORTUNITIES

- ▶ Pursue “low-hanging-fruit” growth opportunities which include expansion opportunities at existing assets
- ▶ Recent capital investments present a high-return, compelling opportunity for organic growth
- ▶ Marriott synergies provide an opportunity to further enhance the returns on these investments
- ▶ The pipeline of potential investment opportunities is robust and attractive

### Recent Investments



**~\$25 million**

Investment at Gaylord Palms  
for a Sports Bar & 2 Pools



**\$13 million**

Resort pool at Gaylord Texan

### Robust Pipeline

- ▶ Texan room expansion
- ▶ Opryland room expansion
- ▶ Palms room expansion
- ▶ Dollywood joint venture (adjacent to Opryland)
- ▶ Resort pool at National

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## VALUE ENHANCING ACQUISITIONS

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- ▶ We intend to broaden the geographic diversity of our portfolio through acquisitions
- ▶ Acquisition opportunities will be pursued only if our cost of capital is competitive and accretive to shareholders
  - The REIT will seek to purchase below replacement cost and apply its group expertise in yielding attractive returns on group-oriented, resort assets
- ▶ The following parameters will be used to target acquisition opportunities:
  - Group-oriented large hotels and “overflow” hotels with existing or potential leisure appeal
    - *Upper-Upscale assets with over 400 hotel rooms in top group destination markets*
    - *Highly accessible assets located in urban and resort markets*
    - *Possess or are located near convention centers*
  - Present a repositioning opportunity and/or would significantly benefit from capital investment in additional rooms or meeting space
- ▶ Existing property brand flag will no longer be a constraint to acquisitive growth



## ESTIMATED REIT VALUE CREATION – THREE COMPONENTS

<b>I. Non-Recurring Adjustments</b> (\$ in millions)	<b>Low Range</b>	<b>High Range</b>
Upfront proceeds from sale of management contracts	\$ 210	\$ 210
Brand conversion, severance and transaction costs	(55)	(55)
Cash taxes <sup>1</sup>	(53)	(43)
Cash dividend payment <sup>2</sup>	(83)	(90)
Cash Impact	19	22
Cash dividend received <sup>2</sup>	83	90
<b>Total non-recurring impact to shareholders</b>	<b>\$ 102</b>	<b>\$ 112</b>

### II. Recurring Cost Savings (\$ in millions)

Property level cost savings <sup>3</sup>	\$ 19	\$ 24
Corporate level cost savings <sup>4</sup>	14	16
<b>Total recurring cost savings<sup>3,4</sup></b>	<b>\$ 33</b>	<b>\$ 40</b>

### III. Recurring Revenue Synergies

- ▶ In addition to the cost savings highlighted above, Gaylord expects revenue synergies from a combination of:
  - Marriott's strong relationships with meeting planners and group customers
  - Access to Marriott Rewards program members

<sup>1</sup> Represents taxes associated with up-front payment net of the Company's remaining Net Operating Losses (NOLs).

<sup>2</sup> Based on estimated earnings and profits purge \$415 - \$450 million resulting from REIT conversion, with 20% being funded with cash and 80% funded with stock.

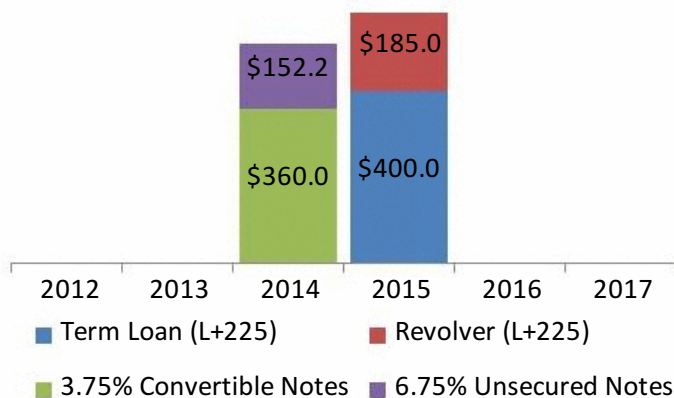
<sup>3</sup> Property level cost savings include estimated cost and procurement synergies; savings shown are net of management fees.

<sup>4</sup> Corporate savings shown are net of management fees.

## BALANCE SHEET AND LIQUIDITY

- ▶ Company has no maturities until the third quarter of 2014 and has ample liquidity
- ▶ Gaylord has less leverage than the majority of lodging REITs (4.5x vs. lodging REIT average 5.4x) <sup>1</sup>
- ▶ Gaylord will have adequate interest coverage relative to other lodging REITs (6.0x vs. lodging REIT average 3.4x) <sup>2</sup>

Debt Maturity Schedule<sup>3</sup>  
US\$ in millions



As of  
March 31, 2012

**B3/B+**  
Corporate Family Rating

**Caa2/B**  
Senior Unsecured Rating

**\$340 million**  
Revolver capacity

<sup>1</sup> Based on debt as of Q1 2012 and 2012E EBITDA per high end of Gaylord Entertainment consolidated EBITDA guidance.

<sup>2</sup> Based on LTM EBITDA and LTM net cash interest expense as of Q1 2012.

<sup>3</sup> Subject to compliance with terms of Notes indentures for 6.75% Unsecured Notes.

<sup>4</sup> Source: Company filings

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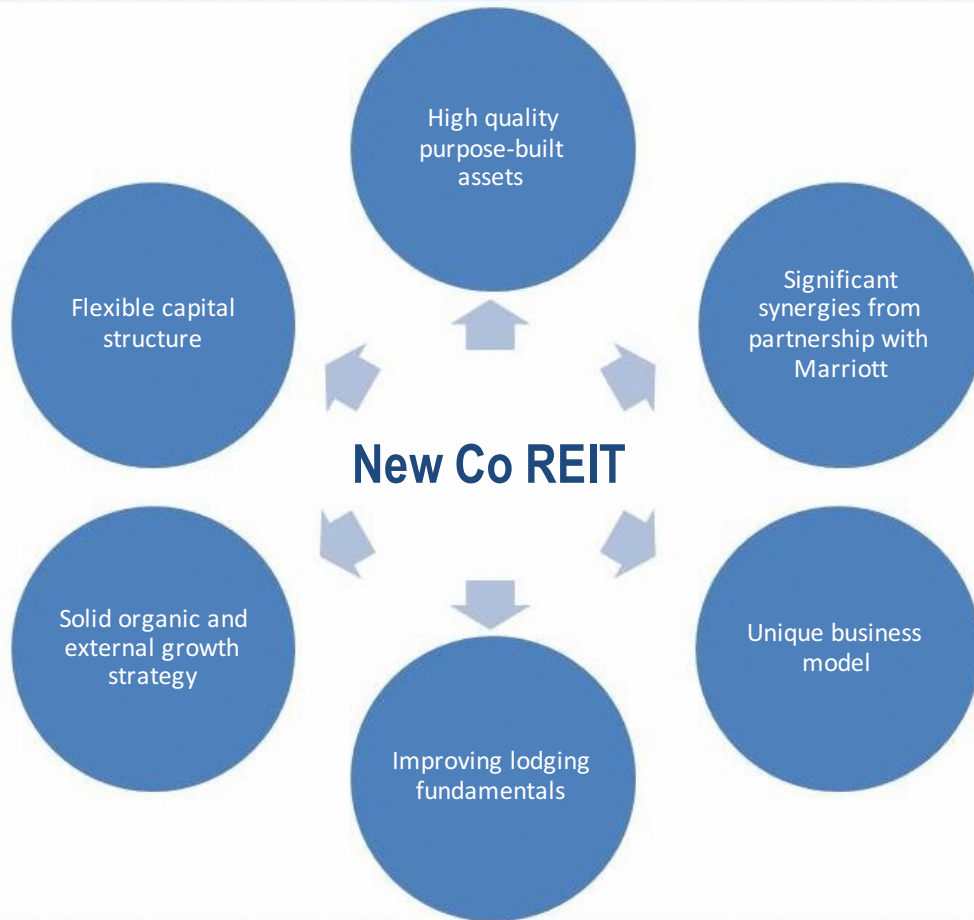
## REIT – DIVIDEND POLICY

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- ▶ On January 1, 2013, Gaylord Entertainment will declare its status as a Real Estate Investment Trust
  - As required by the IRS, the REIT will distribute at least 90% of its taxable income to shareholders through an annual dividend
  - Distributions greater than 90% of taxable income will be at the discretion of the REIT's Board of Directors and will be based on the level of cash flow generated and the liquidity needs of the business

## INVESTMENT HIGHLIGHTS

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## RECONCILIATION OF NON-GAAP FINANCIAL METRICS



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## RECONCILIATION OF NON-GAAP FINANCIAL METRICS

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*\$ in thousands*

<b>Gaylord Entertainment Company</b>	<b>Full Year 2011</b>	<b>TTM as of 3/31/12</b>
<b>Net income (loss)</b>	<b>\$10,177</b>	<b>\$18,162</b>
(Income) loss from discontinued operations, net of taxes	(109)	(126)
Provision (benefit) for income taxes	7,420	12,856
Other (gains) and losses, net	916	725
Income from unconsolidated companies	(1,086)	(913)
Interest expense, net	62,213	55,785
<b>Operating income (loss)</b>	<b>\$79,531</b>	<b>\$86,489</b>
Depreciation & amortization	125,289	128,666
<b>EBITDA</b>	<b>\$204,820</b>	<b>\$215,155</b>

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<b>Gaylord Entertainment Company</b>	<b>Full Year 2012 Guidance</b>
<b>Estimated operating income (loss)</b>	<b>\$118,450</b>
Estimated depreciation & amortization	122,400
<b>Estimated EBITDA</b>	<b>\$240,850</b>

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Note: Full Year 2012 Guidance shown is the high end of the range.

Source: Company filings