

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): July 29, 2004

GAYLORD ENTERTAINMENT COMPANY

(Exact name of registrant as specified in its charter)

Delaware

1-13079

73-0664379

(State or other
jurisdiction of incorporation)

(Commission File
Number)

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

One Gaylord Drive
Nashville, Tennessee

37214

(Address of principal executive offices)

(Zip Code)

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

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

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

The following exhibit is furnished pursuant to Item 12 of Form 8-K:

99.1 Press Release dated July 29, 2004.

Item 12. Results of Operations and Financial Condition.

The Company issued a press release announcing its financial results for the quarter ended June 30, 2004. A copy of the press release is furnished herewith as Exhibit 99.1.

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: July 29, 2004

By: /s/ Carter R. Todd

Name: Carter R. Todd

Title: Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 29, 2004.

(GAYLORD ENTERTAINMENT TM LOGO)

GAYLORD ENTERTAINMENT CO. SECOND QUARTER
HOSPITALITY SEGMENT TOTAL REVPAR UP 7 PERCENT

NEW GAYLORD HOTELS PROJECT OUTSIDE NATION'S CAPITAL DETAILED
AS HOSPITALITY SEGMENT ADVANCE BOOKINGS INCREASE 44 PERCENT

NASHVILLE, Tenn. (July 29, 2004) ---- Gaylord Entertainment Co. (NYSE: GET) today reported second quarter results featuring higher revenues and a 44 percent increase in advance bookings.

For the quarter ended June 30, 2004:

- Consolidated revenues were \$202.1 million, an increase of 91.6 percent from \$105.5 million in the same period last year due to the inclusion of the results of ResortQuest and a strong performance from the Gaylord Texan Resort & Convention Center. Year-to-date, consolidated revenues were \$361.0 million, an increase of 64.2 percent from \$219.9 million in the same period last year;
- Same-store revenue per available room(1) ("RevPAR") at Gaylord Hotels was \$111.23 during the second quarter of 2004 versus \$105.92 for the second quarter of 2003;
- Total revenue for the hospitality segment increased 41.9 percent to \$128.0 million. Advance bookings for the hospitality segment were up 44 percent over last year's second quarter to more than 350,000 room nights;
- RevPAR(1) at ResortQuest improved 10.3 percent in the second quarter to \$77.62 due to improvements in occupancy and average daily rate ("ADR");
- The Gaylord Texan successfully opened in Grapevine, Tex., and established itself as one of the leading hotels in the Dallas-Fort Worth market, according to Smith Travel Research;
- Adjusted EBITDA(2) in the second quarter was \$19.4 million compared to \$12.8 million in the same quarter of 2003 as a result of the strong performance in the Hospitality segment noted above;
- Consolidated Cash Flow (a defined term in the indenture related to the company's 8 percent senior notes) ("CCF")(3) was \$27.9 million. This compares to \$17.0 million of CCF in the prior-year period;

"The extraordinary increase in advance bookings and enthusiastic response to our newest hotel, the Gaylord Texan, demonstrate that our hospitality strategy has established traction," said Colin V. Reed, president and chief executive officer of Gaylord Entertainment. "The results also demonstrate that we are successfully differentiating Gaylord Hotels in the marketplace through outstanding service in highly entertaining environments. This gives us great confidence as we proceed with our newest project for one of the most strategic and desirable locations in the country, National Harbor, in the

nation's capital region. We expect to open the property, with 1,500 rooms and well over 400,000 square feet of meeting and convention space, by early 2008."

SEGMENT OPERATING RESULTS

HOSPITALITY

Key components of the company's hospitality segment for the second quarter of 2004 include:

- Total revenue per available room(4) (Total RevPAR) increased 7.1 percent for the second quarter to \$231.22;
- Revenues in the second quarter of 2004 increased 41.9 percent to \$128.0 million versus the same period a year ago;
- Operating income was \$9.7 million for the second quarter of 2004 compared to \$8.5 million for the second quarter of 2003;
- CCF was \$30.3 million for the second quarter of 2004 compared to \$23.9 million for the second quarter of 2003;
- Same-store occupancy rose 4.2 percentage points to 76.6% in the second quarter while ADR decreased to \$145.18 from \$146.30 on a year over year comparison. Offsetting the lower ADR, same-store other revenue per available room increased 9.4 percent.

"Our Gaylord Hotels brand delivered solid results in the quarter," said Reed. "We continue to manage our business for the long term which is why we continue to focus on service. We believe that is why both the Gaylord Opryland and Gaylord Palms have been named 'Gold Key Elite' and 'Gold Platter' winners in a survey of 70,000 guests and meeting planners by Meetings & Conventions magazine. Having two Gold Key Elite properties is a remarkable achievement that only Gaylord Hotels can claim."

At the property level, Gaylord Opryland generated RevPAR of \$109.03 in the second quarter of 2004 versus \$94.35 in the second quarter of 2003, a 15.6 percent increase. Occupancy increased by 8.0 percentage points to 76.2 percent thanks to stronger group business; ADR was \$143.00, up 3.4 percent compared to the second quarter of 2003. Total revenue per available room increased 18.8 percent in the second quarter as a result of higher food and beverage and ancillary spending.

Gaylord Palms generated RevPAR of \$125.71 in the second quarter of 2004, compared to \$141.15 in the same period of 2003. The decline was driven by a lower occupancy rate during the quarter of 77.3 percent down from 82.4 percent a year ago. ADR was \$162.61 for the quarter, down 5.1 percent compared to the prior year. Total revenue per available room at Gaylord Palms was \$302.56 in the second quarter of 2004, a 6.6 percent decrease from the second quarter of 2003.

The Gaylord Texan opened its doors to customers on April 2, 2004 and generated RevPAR of \$86.91 in the second quarter of 2004, with occupancy at 64.0 percent. ADR was \$135.75 for the quarter. Total revenue per available room at the Gaylord Texan was \$230.16 in the second quarter of 2004.

RESORTQUEST

For the second quarter of 2004, ResortQuest revenues were \$57.2 million and operating income was \$1.0 million. ResortQuest CCF was \$4.9 million for the period.

Second quarter occupancy for ResortQuest increased 4.0 percentage points to 51.9 percent and ADR rose to \$149.59, up from \$146.96 in the second quarter of 2003. This resulted in RevPAR of \$77.62 for the second quarter of 2004, a 10.3 percent increase over the same period in 2003. Total units under exclusive management decreased to 17,507 for the second quarter, down from 17,854 in the year earlier period.

"We have invested in the ResortQuest business by installing a new leadership team and integrating key functions," said Reed. "Now, after months of exhaustive research and careful study we are ready to re-position ResortQuest International as the ResortQuest Vacation Home Network using service-based branding principles. We believe we will set a new standard for the industry that will strongly appeal to customers and property owners. We are confident we will become the premier brand in the vacation property rental business."

OPRY AND ATTRACTIONS

Opry and Attractions revenues were \$16.8 million in the second quarter of 2004 compared to \$15.2 million in the second quarter of 2003. The operating loss in the Opry and Attractions segment was \$0.4 million in the second quarter of 2004 compared to an operating income of \$0.2 million in the second quarter of 2003. Opry and Attractions CCF increased to \$2.1 million in the second quarter from \$1.4 million in the same period a year ago.

"The 'Grand Ole Opry American Road Show' has played to very favorable reviews in the first five markets of its summer tour," said Reed. "With Vince Gill headlining the tour, we expect the dates at major fairs and venues in the country's heartland to be an effective way to broaden the reach and appeal of the Opry."

CORPORATE AND OTHER

Corporate and Other operating loss totaled \$11.6 million for the second quarter of 2004, compared to an operating loss of \$10.2 million for the second quarter of 2003. Corporate and Other operating losses included non-cash charges of \$1.4 million and \$1.8 million for the second quarter of 2004 and 2003, respectively. These charges include items such as depreciation, amortization and the non-cash portion of the Gaylord Entertainment Center naming-rights agreement expense. Corporate and Other CCF was a loss of \$9.4 million in the second quarter of 2004 and a loss of \$8.4 million in the second quarter of 2003.

The company was recently notified by the Securities and Exchange Commission's (SEC) Division of Enforcement that it had terminated the investigation into the company's January 2003 restatement of its historical financial statements for 2000, 2001 and the first nine months of 2002 without recommending any enforcement action to the SEC.

LIQUIDITY

At June 30, 2004, the company had total debt outstanding of \$542.4 million and unrestricted and restricted cash of \$109.7 million.

On May 3, 2004, an offering of 7,019,162 shares of common stock owned by the Gaylord family and affiliates was completed. The company did not receive any proceeds from the sale. All associated fees and expenses were paid by the selling shareholders.

BASS PRO SHOPS

On July 8, 2004, Bass Pro, Inc., redeemed the approximate 28.5 percent stake held in Bass Pro by J. W. Childs. As a result, Gaylord's ownership stake has increased to 26.6 percent. Consequently, beginning in the third quarter, Gaylord will account for its interest in Bass Pro using the equity method of accounting under applicable accounting literature. The equity method of accounting will be applied retroactively to all periods presented.

OUTLOOK

The following information is based on current information as of July 28, 2004, and includes the impact from the consolidation of ResortQuest. The company does not expect to update guidance until next quarter's earnings release. However, the company may update its full business outlook or any portion thereof at any time for any reason.

"We are making significant progress in growing our business, particularly in our hospitality segment," said Reed. "We see emerging strength in the convention sector of the hospitality industry but it's clear to us that this strength is driven by our superior positioning and execution supported by an improving economy. At this time, we are maintaining our 2004 guidance levels that were previously announced."

CONSOLIDATED

2004 Revenues	\$740 million range
2004 CCF	\$100 million range
Q3 2004 Revenues	\$190 million range
Q3 2004 CCF	\$29.5 million range
Q3 2004 Capital Expenditures	\$30-35 million range

GAYLORD HOTELS

2004 RevPAR (same store)	0% to 2% growth
2004 CCF	\$109 million range
2004 Gaylord Texan CCF	\$15 million range
2004 Advance Bookings	1.3 to 1.4 million
Q3 2004 RevPAR (same store)	4.5 % to 5.5% decline
2005-2007 RevPAR (same store)	Annual, high single-digit growth

RESORTQUEST

2004 CCF	\$20 million range
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OPRY AND ATTRACTIONS

2004 CCF	\$8 million range
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WEB CAST AND REPLAY

Gaylord Entertainment will hold a conference call to discuss this release today at 10 a.m. EDT. Investors can listen to the conference call over the Internet at www.gaylordentertainment.com. To listen to the live call, please go to the Investor Relations section of the Web site (Investor Relations/Presentations, Earnings, and Webcasts) at least 15 minutes prior to the call to register, download and install any necessary audio software. For those who cannot listen to the live broadcast, a replay will be made available shortly after the call and will run for 30 days.

ABOUT GAYLORD ENTERTAINMENT

Gaylord Entertainment (NYSE: GET), a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates three industry-leading brands - Gaylord Hotels (www.gaylordhotels.com), its network of upscale, meetings-focused resorts, ResortQuest International (www.resortquest.com), the nation's largest vacation rental property management company, and the Grand Ole Opry (www.opry.com), the weekly showcase of country music's finest performers for 78 consecutive years. The company's entertainment brands and properties include the Radisson Hotel Opryland, Ryman Auditorium, General Jackson Showboat, Springhouse Golf Club, Wildhorse Saloon and WSM-AM. For more information about the company, visit 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. 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 economic conditions affecting the hospitality business generally, the timing of the opening of new facilities, costs associated with developing new hotel facilities, business levels at the company's hotels, risks associated with ResortQuest's business and the company's ability to successfully integrate ResortQuest, and the ability to obtain financing for new developments. The company's ability to achieve forecasted results for its ResortQuest business depends upon levels of occupancy at ResortQuest units under management, especially during the third quarter. In the hospitality segment, the company's ability to improve occupancy levels and operating efficiencies at its new Gaylord Texan Resort will be an important factor in the latter half of 2004. 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 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.

(1) The company calculates revenue per available room ("RevPAR") for its Hospitality segment by dividing room sales by room nights available to guests for the period. The company calculates revenue per available room ("RevPAR") for its ResortQuest segment by dividing gross lodging revenues by room nights available to guests for the period. Our ResortQuest segment revenue represents a percentage of the gross lodging revenues based on the services provided by ResortQuest.

(2) Adjusted EBITDA (defined as earnings before interest, taxes, depreciation, amortization, as well as certain unusual items) is used herein because we believe it allows for a more complete analysis of operating performance by presenting an analysis of operations separate from the earnings impact of capital transactions and without certain items that do not impact our ongoing operations such as the effect of the changes in fair value of the Viacom stock we own and changes in the fair value of the derivative associated with our secured forward exchange contract, restructuring charges, gains on the sale of assets, and impairment and other charges. In accordance with generally accepted accounting principles, the changes in fair value of the Viacom stock and derivatives are not included in determining our operating income (loss). The information presented should not be considered as an alternative to any measure of performance as promulgated under accounting principles generally accepted in the United States (such as operating income, net income, or cash from operations), nor should it be considered as an indicator of overall financial performance. Adjusted EBITDA does not fully consider the impact of investing or financing transactions, as it specifically excludes depreciation and interest charges, which should also be considered in the overall evaluation of our results of operations. Our method of calculating adjusted EBITDA may be different from the method used by other companies and therefore comparability may be limited. A reconciliation of adjusted EBITDA to net income or segment operating income is presented in the Supplemental Financial Results of this release.

(3) As noted in footnote 2 above adjusted EBITDA is used herein as essentially operating income plus depreciation and amortization. Consolidated Cash Flow (which is used in this release as that term is defined in the Indenture governing the company's 8% senior notes) also excludes the impact of pre-opening costs, the non-cash portion of the naming rights and Florida ground lease expense, non-recurring ResortQuest integration charges which when added to other expenses related to the merger do not exceed \$10 million, 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 Indenture calculates whether or not the company can incur additional indebtedness (for instance in order to incur 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 or segment operating income is included as part of the supplemental information contained in the press release.

(4) The company calculates total revenue per available room ("Total RevPAR") by dividing the sum of room sales, food & beverage, and other ancillary services revenue by room nights available to guests for the period.

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GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited
(In thousands, except per share data)

	Three Months Ended June 30,	
	2004	2003
Revenues	\$ 202,071	\$ 105,470
Operating expenses		
Operating costs	113,139	62,710
Selling, general and administrative (a)	65,042	27,747
Impairment and other charges	1,212	--
Restructuring charges	78	--
Pre-opening costs	3,210	2,248
Depreciation and amortization	20,775	14,304
Operating income (loss)	(1,385)	(1,539)
Interest expense, net of amounts capitalized	(14,332)	(11,291)
Interest income	274	512
Unrealized gain (loss) on Viacom stock	(38,400)	78,562
Unrealized gain (loss) on derivatives	12,943	(48,426)
Other gains and (losses), net	717	60
Income (loss) before income taxes and discontinued operations	(40,183)	17,878
(Benefit) provision for income taxes	(16,888)	7,334
Income (loss) from continuing operations before discontinued operations	(23,295)	10,544
Income from discontinued operations, net of taxes	--	809
Net income (loss)	\$ (23,295)	\$ 11,353
Basic net income (loss) per share:		
Income (loss) from continuing operations	\$ (0.59)	\$ 0.31
Income from discontinued operations, net of taxes	--	0.03
Consolidated EPS	\$ (0.59)	\$ 0.34
Fully diluted net income (loss) per share:		
Income (loss) from continuing operations	\$ (0.59)	\$ 0.31
Income from discontinued operations, net of taxes	--	0.02
Consolidated diluted EPS	\$ (0.59)	\$ 0.33
Weighted average common shares for the period:		
Basic	39,597	33,819
Fully-diluted	39,597	34,070

	Six Months Ended June 30,	
	2004	2003
Revenues	\$ 360,954	\$ 219,850
Operating expenses		
Operating costs	209,368	128,406
Selling, general and administrative (a)	110,481	55,320
Impairment and other charges	1,212	--
Restructuring charges	78	--
Pre-opening costs	14,016	3,828
Depreciation and amortization	37,470	28,877
Operating income (loss)	(11,671)	3,419
Interest expense, net of amounts capitalized	(24,161)	(20,663)
Interest income	660	1,031
Unrealized gain (loss) on Viacom stock	(95,286)	31,909
Unrealized gain (loss) on derivatives	57,997	(8,960)
Other gains and (losses), net	1,637	283
Income (loss) before income taxes and discontinued operations	(70,824)	7,019
(Benefit) provision for income taxes	(28,136)	3,098
Income (loss) from continuing operations before discontinued operations	(42,688)	3,921
Income from discontinued operations, net of taxes	--	976
Net income (loss)	\$ (42,688)	\$ 4,897
Basic net income (loss) per share:		
Income (loss) from continuing operations	\$ (1.08)	\$ 0.11
Income from discontinued operations, net of taxes	--	0.03
Consolidated EPS	\$ (1.08)	\$ 0.14
Fully diluted net income (loss) per share:		
Income (loss) from continuing operations	\$ (1.08)	\$ 0.11
Income from discontinued operations, net of taxes	--	0.03
Consolidated diluted EPS	\$ (1.08)	\$ 0.14
Weighted average common shares for the period:		
Basic	39,528	33,802
Fully-diluted	39,528	33,927

-- (a) Includes non-cash lease expense of \$1,638 and \$1,638 for the three months ended June 30, 2004 and 2003, respectively, and \$3,275 and \$3,276 for the six months ended June 30, 2004 and 2003 respectively, related to the effect of recognizing the Gaylord Palms ground lease expense on a straight-line basis. Also includes non-cash expense of \$224 and \$255 for the three months ended June 30, 2004 and 2003, respectively, and \$448 and \$510 for the six months ended June 30, 2004 and 2003 respectively, related to the effect of recognizing the Naming Rights Agreement for the Gaylord Entertainment Center on a straight-line basis.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS
 Unaudited
 (In thousands)

	June 30, 2004	December 31, 2003
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents - unrestricted	\$ 54,585	\$ 120,965
Cash and cash equivalents - restricted	55,123	37,723
Trade receivables, net	49,635	26,101
Deferred financing costs	26,865	26,865
Deferred income taxes	11,146	8,753
Other current assets	23,536	20,121
Current assets of discontinued operations	58	19
	-----	-----
Total current assets	220,948	240,547
Property and equipment, net of accumulated depreciation	1,346,107	1,297,528
Intangible assets, net of accumulated amortization	27,536	29,505
Goodwill	170,660	169,642
Indefinite lived intangible assets	40,591	40,591
Investments	453,625	548,911
Estimated fair value of derivative assets	187,996	146,278
Long-term deferred financing costs	61,164	75,154
Other long-term assets	28,089	29,107
	-----	-----
Total assets	\$2,536,716	\$2,577,263
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt and capital lease obligations	\$ 8,693	\$ 8,584
Accounts payable and accrued liabilities	193,880	154,952
Current liabilities of discontinued operations	2,893	2,930
	-----	-----
Total current liabilities	205,466	166,466
Secured forward exchange contract	613,054	613,054
Long-term debt and capital lease obligations, Net of current portion	533,724	540,175
Deferred income taxes	223,124	251,039
Estimated fair value of derivative liabilities	8,214	21,969
Other long-term liabilities	81,796	79,226
Other long-term liabilities of discontinued operations	--	825
Stockholders' equity	871,338	904,509
	-----	-----
Total liabilities and stockholders' equity	\$2,536,716	\$2,577,263
	=====	=====

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL RESULTS
Unaudited
(in thousands, except operating metrics)

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization
("Adjusted EBITDA") and Consolidated Cash Flow ("CCF") reconciliation:

	Three Months Ended June 30,			
	2004		2003	
	\$	Margin	\$	Margin
Consolidated				
Revenue	\$ 202,071	100.0%	\$ 105,470	100.0%
Net income (loss)	\$ (23,295)	-11.5%	\$ 11,353	10.8%
Income from discontinued operations, net of taxes	--	0.0%	(809)	-0.8%
(Benefit) provision for income taxes	(16,888)	-8.4%	7,334	7.0%
Other (gains) and losses, net	(717)	-0.4%	(60)	-0.1%
Unrealized (gain) loss on derivatives	(12,943)	-6.4%	48,426	45.9%
Unrealized (gain)loss on Viacom stock	38,400	19.0%	(78,562)	-74.5%
Interest expense, net	14,058	7.0%	10,779	10.2%
Operating income (loss)	\$ (1,385)	-0.7%	\$ (1,539)	-1.5%
Depreciation & amortization	20,775	10.3%	14,304	13.6%
Adjusted EBITDA	\$ 19,390	9.6%	\$ 12,765	12.1%
Pre-opening costs	3,210	1.6%	2,248	2.1%
Non-cash lease expense	1,638	0.8%	1,638	1.6%
Non-cash naming rights for Gaylord Arena	224	0.1%	255	0.2%
Impairment and other non-cash charges	1,212	0.6%	--	--
Non-recurring ResortQuest integration charges	1,475	0.7%	N/A	N/A
Other gains and (losses), net	717	0.4%	60	0.1%
CCF	\$ 27,866	13.6%	\$ 16,966	16.1%
Hospitality segment				
Revenue	\$ 128,024	100.0%	\$ 90,190	100.0%
Operating income	9,665	7.5%	8,533	9.5%
Depreciation & amortization	15,908	12.4%	11,550	12.8%
Adjusted EBITDA	\$ 25,573	20.0%	\$ 20,083	22.3%
Pre-opening costs	3,210	2.5%	2,248	2.5%
Non-cash lease expense	1,638	1.3%	1,638	1.8%
Other gains and (losses), net	(113)	-0.1%	(24)	0.0%
CCF	\$ 30,308	23.7%	\$ 23,945	26.5%
ResortQuest segment				
Revenue	\$ 57,197	100.0%	N/A	N/A
Operating income	964	1.7%	N/A	N/A
Depreciation & amortization	2,389	4.2%	N/A	N/A
Adjusted EBITDA	\$ 3,353	5.9%	N/A	N/A
Non-recurring ResortQuest integration charges	1,475	2.6%	N/A	N/A
Other gains and (losses), net	29	0.1%	N/A	N/A
CCF	\$ 4,857	8.5%	N/A	N/A

Opry and Attractions segment				
Revenue	\$ 16,772	100.0%	\$ 15,234	100.0%
Operating income (loss)	(395)	-2.4%	162	1.1%
Depreciation & amortization	1,315	7.8%	1,232	8.1%
	-----		-----	
Adjusted EBITDA	\$ 920	5.5%	\$ 1,394	9.2%
Impairment and other non-cash charges	1,212	7.2%	--	--
Other gains and (losses), net	(1)	0.0%	--	--
	-----		-----	
CCF	\$ 2,131	12.7%	\$ 1,394	9.2%
	=====		=====	

Corporate and Other segment				
Revenue	\$ 78		\$ 46	
Operating loss	(11,619)		(10,234)	
Depreciation & amortization	1,163		1,522	
	-----		-----	
Adjusted EBITDA	\$ (10,456)		\$ (8,712)	
Non-cash naming rights for Gaylord Arena	224		255	
Other gains and (losses), net	802		84	
	-----		-----	
CCF	\$ (9,430)		\$ (8,373)	
	=====		=====	

	Six Months Ended June 30,			
	2004		2003	
	\$	Margin	\$	Margin
Consolidated				
Revenue	\$ 360,954	100.0%	\$ 219,850	100.0%
Net income (loss)	\$ (42,688)	-11.8%	\$ 4,897	2.2%
Income from discontinued operations, net of taxes	--	0.0%	(976)	-0.4%
(Benefit) provision for income taxes	(28,136)	-7.8%	3,098	1.4%
Other (gains) and losses, net	(1,637)	-0.5%	(283)	-0.1%
Unrealized (gain) loss on derivatives	(57,997)	-16.1%	8,960	4.1%
Unrealized (gain)loss on Viacom stock	95,286	26.4%	(31,909)	-14.5%
Interest expense, net	23,501	6.5%	19,632	8.9%
Operating income (loss)	\$ (11,671)	-3.2%	\$ 3,419	1.6%
Depreciation & amortization	37,470	10.4%	28,877	13.1%
Adjusted EBITDA	\$ 25,799	7.1%	\$ 32,296	14.7%
Pre-opening costs	14,016	3.9%	3,828	1.7%
Non-cash lease expense	3,275	0.9%	3,276	1.5%
Non-cash naming rights for Gaylord Arena	448	0.1%	510	0.2%
Impairment and other non-cash charges	1,212	0.3%	--	--
Non-recurring ResortQuest integration charges	1,906	0.5%	N/A	N/A
Other gains and (losses), net	1,637	0.5%	283	0.1%
CCF	\$ 48,293	13.4%	\$ 40,193	18.3%
Hospitality segment				
Revenue	\$ 223,283	100.0%	\$ 189,705	100.0%
Operating income	11,509	5.2%	25,579	13.5%
Depreciation & amortization	27,369	12.3%	23,158	12.2%
Adjusted EBITDA	\$ 38,878	17.4%	\$ 48,737	25.7%
Pre-opening costs	14,016	6.3%	3,828	2.0%
Non-cash lease expense	3,275	1.5%	3,276	1.7%
Other gains and (losses), net	(111)	0.0%	(27)	0.0%
CCF	\$ 56,058	25.1%	\$ 55,814	29.4%
ResortQuest segment				
Revenue	\$ 108,148	100.0%	N/A	N/A
Operating income	2,855	2.6%	N/A	N/A
Depreciation & amortization	4,915	4.5%	N/A	N/A
Adjusted EBITDA	\$ 7,770	7.2%	N/A	N/A
Non-recurring ResortQuest integration charges	1,906	1.8%	N/A	N/A
Other gains and (losses), net	56	0.1%	N/A	N/A
CCF	\$ 9,732	9.0%	N/A	N/A
Opry and Attractions segment				
Revenue	\$ 29,397	100.0%	\$ 30,051	100.0%
Operating income (loss)	(2,973)	-10.1%	(1,435)	-4.8%
Depreciation & amortization	2,626	8.9%	2,636	8.8%
Adjusted EBITDA	\$ (347)	-1.2%	\$ 1,201	4.0%
Impairment and other non-cash charges	1,212	4.1%	--	--
Other gains and (losses), net	3	0.0%	--	--

CCF	----- \$ 868 =====	3.0%	----- \$ 1,201 =====	4.0%
Corporate and Other segment				
Revenue	\$ 126		\$ 94	
Operating loss	(23,062)		(20,725)	
Depreciation & amortization	2,560		3,083	
Adjusted EBITDA	----- \$ (20,502)		----- \$(17,642)	
Non-cash naming rights for Gaylord				
Arena	448		510	
Other gains and (losses), net	1,689		310	
CCF	----- \$ (18,365) =====		----- \$(16,822) =====	

N/A - Not Applicable. ResortQuest was acquired November 20, 2003.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL RESULTS
Unaudited
(in thousands, except operating metrics)

	Three Months Ended June 30,	
	----- 2004 -----	----- 2003 -----
Gaylord Hospitality segment		
Occupancy	73.5%	72.4%
ADR	\$ 143.16	\$ 146.30
RevPAR	\$ 105.26	\$ 105.92
OtherPAR (a)	\$ 125.96	\$ 110.02
Total RevPAR	\$ 231.22	\$ 215.94
Revenue	\$ 128,024	\$ 90,190
CCF	\$ 30,308	\$ 23,945
CCF Margin	23.7%	26.5%
Gaylord Opryland		
Occupancy	76.2%	68.2%
ADR	\$ 143.00	\$ 138.29
RevPAR	\$ 109.03	\$ 94.35
OtherPAR (a)	\$ 104.17	\$ 85.16
Total RevPAR	\$ 213.20	\$ 179.51
Revenue	\$ 55,895	\$ 47,058
CCF	\$ 16,050	\$ 9,556
CCF Margin	28.7%	20.3%
Gaylord Palms		
Occupancy	77.3%	82.4%
ADR	\$ 162.61	\$ 171.26
RevPAR	\$ 125.71	\$ 141.15
OtherPAR (a)	\$ 176.85	\$ 182.70
Total RevPAR	\$ 302.56	\$ 323.85
Revenue	\$ 38,712	\$ 41,436
CCF	\$ 10,473	\$ 13,955
CCF Margin	27.1%	33.7%
Gaylord Texan		
Occupancy	64.0%	--
ADR	\$ 135.75	--
RevPAR	\$ 86.91	--
OtherPAR (a)	\$ 143.25	--
Total RevPAR	\$ 230.16	--
Revenue	\$ 31,299	--
CCF	\$ 3,153	--
CCF Margin	10.1%	--
Nashville Radisson		
Operating metrics:		
Occupancy	77.0%	65.6%
ADR	\$ 84.48	\$ 80.02
RevPAR	\$ 65.04	\$ 52.49
OtherPAR (a)	\$ 11.75	\$ 9.04
Total RevPAR	\$ 76.79	\$ 61.53
Revenue	\$ 2,118	\$ 1,696
CCF	\$ 632	\$ 434
CCF Margin	29.8%	25.6%
Gaylord Hospitality segment (Same Store, excludes the Gaylord Texan)		
Occupancy	76.6%	72.4%
ADR	\$ 145.18	\$ 146.30
RevPAR	\$ 111.23	\$ 105.92
OtherPAR (a)	\$ 120.33	\$ 110.02
Total RevPAR	\$ 231.57	\$ 215.94

Revenue	\$	96,725	\$	90,190
CCF	\$	27,155	\$	23,945
CCF Margin		28.1%		26.5%

(a) Includes food & beverage and other revenue per room

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
 SUPPLEMENTAL FINANCIAL RESULTS
 Unaudited
 (in thousands, except operating metrics)

	Three Months Ended June 30,	
	2004	2003 (a)
Operating metrics:		
ResortQuest segment		
Occupancy	51.9%	47.9%
ADR	\$ 149.59	\$ 146.96
RevPAR	\$ 77.62	\$ 70.37
Total Units	17,507	17,854

(a) ResortQuest was acquired by Gaylord Entertainment Company effective November 20, 2003 and, therefore, all historical information is presented for comparative purposes only.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL RESULTS
Unaudited
(in thousands, except operating metrics)

	Six Months Ended June 30,	
	2004	2003
Gaylord Hospitality segment		
Occupancy	71.2%	74.4%
ADR	\$ 147.11	\$ 147.48
RevPAR	\$ 104.76	\$ 109.76
OtherPAR (a)	\$ 125.09	\$ 118.64
Total RevPAR	\$ 229.85	\$ 228.40
Revenue	\$ 223,283	\$ 189,705
CCF	\$ 56,058	\$ 55,814
CCF Margin	25.1%	29.4%
Gaylord Opryland		
Occupancy	68.3%	73.0%
ADR	\$ 139.33	\$ 136.60
RevPAR	\$ 95.20	\$ 99.77
OtherPAR (a)	\$ 95.33	\$ 96.06
Total RevPAR	\$ 190.53	\$ 195.83
Revenue	\$ 99,903	\$ 102,078
CCF	\$ 22,783	\$ 25,808
CCF Margin	22.8%	25.3%
Gaylord Palms		
Occupancy	82.1%	79.4%
ADR	\$ 176.17	\$ 179.61
RevPAR	\$ 144.72	\$ 142.64
OtherPAR (a)	\$ 201.08	\$ 188.61
Total RevPAR	\$ 345.80	\$ 331.25
Revenue	\$ 88,487	\$ 84,299
CCF	\$ 29,288	\$ 29,169
CCF Margin	33.1%	34.6%
Gaylord Texan		
Occupancy	64.0%	--
ADR	\$ 135.75	--
RevPAR	\$ 86.91	--
OtherPAR (a)	\$ 143.25	--
Total RevPAR	\$ 230.16	--
Revenue	\$ 31,299	--
CCF	\$ 3,153	--
CCF Margin	10.1%	--
Nashville Radisson		
Occupancy	65.6%	64.3%
ADR	\$ 82.65	\$ 80.88
RevPAR	\$ 54.22	\$ 52.03
OtherPAR (a)	\$ 10.68	\$ 8.66
Total RevPAR	\$ 64.90	\$ 60.69
Revenue	\$ 3,594	\$ 3,328
CCF	\$ 834	\$ 837
CCF Margin	23.2%	25.2%
Gaylord Hospitality segment (Same Store, excludes the Gaylord Texan)		
Occupancy	72.4%	74.4%
ADR	\$ 148.75	\$ 147.48
RevPAR	\$ 107.66	\$ 109.76
OtherPAR (a)	\$ 122.14	\$ 118.64

Total RevPAR	\$	229.80	\$	228.40
Revenue	\$	191,984	\$	189,705
CCF	\$	52,905	\$	55,814
CCF Margin		27.6%		29.4%

(a) Includes food & beverage and other revenue per room

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
 SUPPLEMENTAL FINANCIAL RESULTS

Unaudited
 (in thousands, except operating metrics)

	Six Months Ended June 30,	
	2004	2003 (a)
Operating metrics:		
ResortQuest segment		
Occupancy	55.4%	52.1%
ADR	\$ 138.67	\$ 136.09
RevPAR	\$ 76.87	\$ 70.92
Total Units	17,507	17,854

(a) ResortQuest was acquired by Gaylord Entertainment Company effective November 20, 2003 and, therefore, all historical information is presented for comparative purposes only.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
RECONCILIATION OF FORWARD-LOOKING STATEMENTS
Unaudited
(in thousands, except operating metrics)

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and Consolidated Cash Flow ("CCF") reconciliation:

	Guidance 3rd Quarter 2004 \$	Guidance Full Year 2004 \$
Consolidated		
Estimated Operating income (loss)	\$ 2,600	\$ (9,100)
Estimated Depreciation & amortization	20,900	79,700
	-----	-----
Estimated Adjusted EBITDA	\$ 23,500	\$ 70,600
Estimated Pre-opening costs	0	14,000
Estimated Non-cash lease expense	1,600	6,600
Estimated Non-cash naming rights for Gaylord Arena	200	1,000
Estimated Non-cash impairment	0	1,200
Estimated Non-recurring ResortQuest integration charges	1,000	3,700
Estimated Gains and (losses), net	700	2,900
	-----	-----
Estimated CCF	\$ 27,000	\$ 100,000
Hospitality segment		
Estimated Operating income (loss)	\$ 400	\$ 29,100
Estimated Depreciation & amortization	16,000	59,400
	-----	-----
Estimated Adjusted EBITDA	\$ 16,400	\$ 88,500
Estimated Pre-opening costs	--	14,000
Estimated Non-cash lease expense	1,600	6,600
Estimated Gains and (losses), net	--	(100)
	-----	-----
Estimated CCF	\$ 18,000	\$ 109,000
	=====	=====
ResortQuest segment		
Estimated Operating income (loss)	\$ 11,500	\$ 6,300
Estimated Depreciation & amortization	2,400	10,000
	-----	-----
Estimated Adjusted EBITDA	\$ 13,900	\$ 16,300
Estimated Non-recurring ResortQuest integration charges	1,000	3,700
Estimated Gains and (losses), net	--	--
	-----	-----
Estimated CCF	\$ 14,900	\$ 20,000
	=====	=====
Opry and Attractions segment		
Estimated Operating income (loss)	\$ 1,700	\$ 1,500
Estimated Depreciation & amortization	1,300	5,300
	-----	-----
Estimated Adjusted EBITDA	\$ 3,000	\$ 6,800
Estimated Non-cash impairment	--	1,200
Estimated Gains and (losses), net	--	--
	-----	-----
Estimated CCF	\$ 3,000	\$ 8,000
	=====	=====
Corporate and Other segment		
Estimated Operating income (loss)	(11,000)	(46,000)
Estimated Depreciation & amortization	1,200	5,000
	-----	-----
Estimated Adjusted EBITDA	\$ (9,800)	\$ (41,000)
Estimated Non-cash naming rights for Gaylord Arena	200	1,000
Estimated Gains and (losses), net	700	3,000
	-----	-----
Estimated CCF	\$ (8,900)	\$ (37,000)

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