

GAYLORD ENTERTAINMENT CO /DE

Form 8-K

April 16, 2008

**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): April 15, 2008
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)

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 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

On November 19, 2007, Gaylord Entertainment Company (GEC) entered into an Agreement of Purchase and Sale (the Purchase Agreement), with LCWW Partners, a Texas joint venture, and La Cantera Development Company, a Delaware corporation (collectively, Sellers), as amended on January 21, 2008 (the Amendment). Under the terms of the Purchase Agreement, GEC agreed to acquire the assets related to the Westin La Cantera Resort, located in San Antonio, Texas, as well as approximately 90 acres of undeveloped land adjacent thereto. The terms of the Purchase Agreement were previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission on November 26, 2007. The terms of the Amendment were previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission on January 22, 2008.

On April 15, 2008, as permitted by the Amendment, GEC terminated the Purchase Agreement on the basis that GEC did not obtain financing satisfactory to it. Pursuant to the terms of the Purchase Agreement and the Amendment, the \$10,000,000 deposit previously paid by GEC to Sellers has been retained by the Sellers.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 16, 2008, GEC issued a press release which provided an update on GEC s financial results for the first quarter of 2008 (in addition to making the announcements referenced in Item 7.01. below). A copy of the press release is furnished herewith as Exhibit 99.1 .

ITEM 7.01. REGULATION FD.

On April 16, 2008, GEC issued a press release which announced the termination of the Purchase Agreement, provided an update on GEC s financial results for the first quarter of 2008 and the opening of the Gaylord National, and announced the time of GEC s first quarter 2008 earnings call. A copy of the press released 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 April 16, 2008

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: April 16, 2008

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Senior Vice President, General
Counsel and Secretary