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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K
ANNUAL REPORT

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1998

Commission File No.: 1-13079

Gaylord Entertainment Company
401(k) Savings Plan
(Full title of plan)

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
(Name of issuer of securities held pursuant to the plan and address of principal executive office)

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GAYLORD ENTERTAINMENT COMPANY
401(K) SAVINGS PLAN

FINANCIAL STATEMENTS AND SCHEDULES

AS OF DECEMBER 31, 1998 AND 1997

TOGETHER WITH

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

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GAYLORD ENTERTAINMENT COMPANY
401(K) SAVINGS PLAN

FINANCIAL STATEMENTS AND SCHEDULES

DECEMBER 31, 1998 AND 1997

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Benefits Trust Committee of the Gaylord Entertainment Company 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for benefits, with fund information, of the GAYLORD ENTERTAINMENT COMPANY 401(K) SAVINGS PLAN as of December 31, 1998 and 1997, and the related statement of changes in net assets available for benefits, with fund information, for the year ended December 31, 1998. These financial statements and the schedules referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Gaylord Entertainment Company 401(k) Savings Plan as of December 31, 1998 and 1997, and the changes in its net assets available for benefits for the year ended December 31, 1998, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes (Schedule I) and reportable transactions (Schedule II) are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The fund information in the statements of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets and changes in net assets for each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Nashville, Tennessee
June 4, 1999

GAYLORD ENTERTAINMENT COMPANY
401(K) SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

DECEMBER 31, 1998

(IN THOUSANDS)

	CORE STOCK FUND	STABLE VALUE FUND	BALANCED FUND	AGGRESSIVE STOCK FUND	INTERNATIONAL STOCK FUND	BOND FUND
ASSETS:						
Investments:						
Mutual funds	$27,911	$13,875	$15,698	$11,907	$3,207	$1,794
Common stock	--	--	--	--	--	--
Loans to participants	--	--	--	--	--	--
Total investments	27,911	13,875	15,698	11,907	3,207	1,794
Cash and cash equivalents	--	--	--	--	--	--
Interest and dividend income receivable	--	--	--	--	--	10
Transfers due among funds	145	89	117	127	50	23
Total Assets	28,056	13,964	15,815	12,034	3,257	1,827
LIABILITIES:						
Accrued administrative expenses	--	--	--	--	--	--
Total Liabilities	--	--	--	--	--	--
NET ASSETS AVAILABLE FOR BENEFITS	$28,056	$13,964	$15,815	$12,034	$3,257	$1,827

	GET STOCK FUND	CBS STOCK FUND	LOANS TO PARTICIPANTS	CONTROL ACCOUNT	TOTAL
ASSETS:					
Investments:					
Mutual funds	$ --	$ --	$ --	$ --	$74,392
Common stock	2,986	--	--	--	2,986
Loans to participants	--	--	2,155	--	2,155
Total investments	2,986	--	2,155	--	79,533
Cash and cash equivalents	--	--	--	621	621
Interest and dividend income receivable	--	--	--	--	10
Transfers due among funds	60	--	--	(611)	--
Total Assets	3,046	--	2,155	10	80,164
LIABILITIES:					
Accrued administrative expenses	--	--	--	10	10
Total Liabilities	--	--	--	10	10
NET ASSETS AVAILABLE FOR BENEFITS	$3,046	$ --	$2,155	$ --	$80,154

The accompanying notes to financial statements are an integral part of this financial statement.

GAYLORD ENTERTAINMENT COMPANY
401(K) SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

DECEMBER 31, 1997

(IN THOUSANDS)

	CORE STOCK FUND	STABLE VALUE FUND	BALANCED FUND	AGGRESSIVE STOCK FUND	INTERNATIONAL STOCK FUND	BOND FUND
ASSETS:						
Investments:						
Mutual funds	$22,455	$13,331	$15,985	$9,584	$2,751	$1,635
Common stock	--	--	--	--	--	--
Loans to participants	--	--	--	--	--	--
Total investments	22,455	13,331	15,985	9,584	2,751	1,635
Cash and cash equivalents	--	--	--	--	--	--
Interest and dividend income receivable	--	12	--	--	--	50
Transfers due among funds	144	102	129	132	46	24
Total Assets	22,599	13,445	16,114	9,716	2,797	1,709
LIABILITIES:						

Accrued administrative expenses	--	--	--	--	--	--
Total Liabilities	--	--	--	--	--	--
NET ASSETS AVAILABLE FOR BENEFITS	$22,599	$13,445	$16,114	$9,716	$2,797	$1,709

	GET STOCK FUND	CBS STOCK FUND	LOANS TO PARTICIPANTS	CONTROL ACCOUNT	TOTAL
ASSETS:					
Investments:					
Mutual funds	$ --	$ --	$ --	$ --	$65,741
Common stock	2,320	3,491	--	--	5,811
Loans to participants	--	--	2,018	--	2,018
Total investments	2,320	3,491	2,018	--	73,570
Cash and cash equivalents	--	--	--	724	724
Interest and dividend income receivable	--	--	--	--	62
Transfers due among funds	73	1	--	(651)	--
Total Assets	2,393	3,492	2,018	73	74,356
LIABILITIES:					
Accrued administrative expenses	--	--	--	10	10
Total Liabilities	--	--	--	10	10
NET ASSETS AVAILABLE FOR BENEFITS	$2,393	$3,492	$2,018	$ 63	$74,346

The accompanying notes to financial statements are an integral part of this financial statement.

GAYLORD ENTERTAINMENT COMPANY
401(K) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 1998

(IN THOUSANDS)

CORE STOCK FUND	STABLE VALUE FUND	BALANCED FUND	AGGRESSIVE STOCK FUND	INTERNATIONAL STOCK FUND	BOND FUND

ADDITIONS:						
Contributions:						
Participants	$ 1,211	$ 660	$ 963	$ 1,118	$ 407	$ 198
Employer, net of forfeitures	429	319	341	389	134	73
Total contributions	1,640	979	1,304	1,507	541	271
Investment income:						
Net appreciation (depreciation) in fair value of investments	2,800	681	(286)	1,679	193	(13)
Interest	1	95	1	--	--	--
Dividends	3,881	--	1,366	294	150	178
Total investment income	6,682	776	1,081	1,973	343	165
Total additions	8,322	1,755	2,385	3,480	884	436
DEDUCTIONS:						
Benefits paid to participants	4,095	1,934	2,394	1,396	437	341
Other	76	45	48	31	9	5
Total deductions	4,171	1,979	2,442	1,427	446	346
LOANS TO PARTICIPANTS, NET	(85)	(104)	(63)	(15)	(2)	7
INTERFUND TRANSFERS	1,391	847	(179)	280	24	21
NET INCREASE (DECREASE)	5,457	519	(299)	2,318	460	118
NET ASSETS AVAILABLE FOR BENEFITS:						
Beginning of year	22,599	13,445	16,114	9,716	2,797	1,709
End of year	$ 28,056	$ 13,964	$ 15,815	$ 12,034	$ 3,257	$ 1,827

	GET STOCK FUND	CBS STOCK FUND	LOANS TO PARTICIPANTS	CONTROL ACCOUNT	TOTAL
ADDITIONS:					
Contributions:					
Participants	$ 484	$ --	$ --	$ 10	$ 5,051
Employer, net of forfeitures	179	(2)	--	--	1,862
Total contributions	663	(2)	--	10	6,913
Investment income:					
Net appreciation (depreciation) in fair value of investments	(111)	(474)	--	--	4,469
Interest	--	--	191	--	288
Dividends	55	5	--	--	5,929
Total investment income	(56)	(469)	191	--	10,686
Total additions	607	(471)	191	10	17,599
DEDUCTIONS:					
Benefits paid to participants	295	258	338	73	11,561
Other	8	8	--	--	230
Total deductions	303	266	338	73	11,791
LOANS TO PARTICIPANTS, NET	29	(51)	284	--	--
INTERFUND TRANSFERS	320	(2,704)	--	--	--
NET INCREASE (DECREASE)	653	(3,492)	137	(63)	5,808
NET ASSETS AVAILABLE FOR BENEFITS:					
Beginning of year	2,393	3,492	2,018	63	74,346
End of year	$ 3,046	$ --	$2,155	$ --	$80,154

The accompanying notes to financial statements are an integral part of this financial statement.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1998 AND 1997

1. DESCRIPTION OF PLAN

The following summary of the Gaylord Entertainment Company 401(k) Savings Plan (the "Plan") is provided for general information purposes. Participants should refer to the Plan Document for more complete information.

PURPOSE OF THE PLAN

The Plan was established on October 1, 1980, to encourage and assist employees in adopting a regular savings program and to help provide additional security for their retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to January 1, 1992, the Plan was named "The Retirement Savings Plan and Trust for Employees of The Oklahoma Publishing Company and Affiliated Corporations (the `Prior Plan')" and participants in the Prior Plan included employees of both the Oklahoma Publishing Company ("OPUBCO") and Gaylord Entertainment Company (the "Company"). As a result of a reorganization on October 30, 1991, in which both OPUBCO and the Company participated, effective July 1, 1992, the net assets related to participating employees of OPUBCO were transferred to the newly established "Retirement Savings Plan and Trust for the Employees of The Oklahoma Publishing Company," and the Prior Plan was restated and named "The Retirement Savings Plan and Trust for Employees of Gaylord Entertainment Company and Affiliated and Adopting Corporations."

Since that time, the Plan has been amended and restated both on January 1, 1995 and April 1, 1996. As part of the April 1, 1996 amendment and restatement, the Plan became the "Gaylord Entertainment Company 401(k) Savings Plan."

ELIGIBILITY

An employee is eligible to participate in the Plan upon the earliest of January 1, April 1, July 1 or October 1 (the "entry dates") as of which such employee has both completed one thousand hours of service during an eligibility computation period, as defined by the Plan, and attained the age of twenty-one years. Classes of employees excluded from participation in the Plan include (see the Plan Document for more complete information): (1) certain employees covered by collective bargaining agreements, (2) casual employees, (3) leased employees and (4) hourly employees who were hired on an "on-call" basis.

Participation in the Plan is voluntary. In order to participate, an eligible employee must apply for participation on the Plan's application for enrollment form at least twenty days prior to the entry date on which the employee desires to begin participation.

CONTRIBUTIONS AND VESTING

Until April 1, 1998, a participant could elect to make tax deferred contributions in amounts between one and sixteen percent of his or her compensation through regular payroll deferrals (the "Compensation

Reduction Contribution"). Thereafter, a participant may elect to make tax deferred contributions in amounts between one and twenty percent as their Compensation Reduction Contribution. For each Compensation Reduction Contribution, the Company makes a contribution (the "Employer Matching Contribution") to the Plan in an amount equal to fifty percent of that portion of the participant's Compensation Reduction Contribution which is not in excess of six percent of the participant's compensation.

Participants are fully vested at all times in their Compensation Reduction Contributions, rollover contributions and any earnings thereon. Participants vest in the Employer Matching Contributions beginning at forty percent after completing two years of service, as defined by the Plan, increasing by twenty percent with each additional year of service. As such, participants with five or more years of service are fully vested in their entire account balances. Participants retiring at the normal retirement age or becoming permanently and totally disabled, as defined by the Plan, are fully vested in their entire account balances. The forfeited balances of terminated participants' nonvested accounts are used to reduce future employer contributions. In general, the Plan has the right to limit employee and employer contributions in order to comply with ERISA and the Internal Revenue Code.

INVESTMENT OPTIONS

Participants may direct the investment of all contributions and prior account balances into funds established by the Plan. Participants can allocate their investments in 1% increments in seven investment funds:

Core Stock Fund-	Invests in shares of a fund of an equity separate account that invests primarily in a portfolio of common stocks and American Depositary Receipts.

Stable Value Fund-	Invests in a combination of guaranteed investment contracts with unaffiliated insurance companies and investment contract common collective trust funds issued by banks.
Balanced Fund-	Invests in shares of a fund of a registered investment company that invests in a combination of stocks and convertible securities which are deemed to offer the potential for capital growth and/or income over the intermediate and long-term.
Aggressive Stock Fund -	Invests in shares of a fund of a registered investment company that invests primarily in common stocks, emphasizing small to medium-size emerging-growth companies.
International Stock Fund -	Invests in shares of a fund of a registered investment company that invests primarily in common stocks and convertibles of foreign issuers.
Bond Fund -	Invests in shares of a fund of a registered investment company that invests in debt

	securities, including U.S. government securities, corporate bonds, mortgage-related securities and securities denominated in foreign currencies.
GET Stock Fund-	Invests in shares of Gaylord Entertainment Company common stock.

Participants can elect to change their investment allocations at any time by use of a telephone voice response system maintained for such purpose. Participants may allocate no more than 30% of their contributions and account balances to the GET Stock Fund.

DISTRIBUTIONS

Participants may withdraw their vested account balances upon retirement, death, disability, termination of employment, or early retirement as defined by the Plan. Participants can choose to have the amount of their vested account balances either paid to them in lump sum, rolled over directly into another qualified Plan or individual retirement account, or used to purchase an annuity with an unaffiliated insurance company. Participants with vested account balances less than $3,500 for 1997 and $5,000 for 1998 automatically receive lump sum distributions.

In the event of financial hardship (as defined by the Plan) or where a participant has attained the age of 59-1/2 years, a participant may elect, while still in the employment of the Company, to withdraw all or part of the amount invested in his or her account from Compensation Reduction Contributions. Cases of financial hardship are reviewed and approved by the Plan's Benefits Trust Committee or its designee in accordance with the applicable provisions of ERISA. A participant may elect at any time to withdraw amounts that were contributed to the Plan as a rollover contribution (subject to certain limitations of the Plan).

Upon the death of a participant who has an Hour of Service (as defined by the Plan) prior to January 1, 1992, and prior to the start of his or her benefit payments, the participant's spouse (if any) is eligible to receive benefits in the form of a qualified pre-retirement survivor annuity. If, at the time of death, a participant's vested account balance was less than $3,500 in 1997 and $5,000 in 1998, a lump sum distribution, rather than a qualified pre-retirement survivor annuity, is made to the eligible surviving spouse.

TRUSTEE

The assets of the Plan are administered under the terms of a trust agreement between the Company and Charles Schwab Trust Company.

PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event the Plan is terminated, participants vest fully in their account balances.

ADMINISTRATIVE EXPENSES

Substantially all administrative expenses of the Plan are paid by the plan participants based on a flat dollar fee plus an asset based fee or actual expenditures of the Plan.

LOANS TO PARTICIPANTS

A participant may borrow the lesser of $50,000 or 50% of his or her vested account balance with a minimum loan amount of $1,000. Loans are repayable through payroll deductions over periods ranging up to 60 months unless the loan is to be used to acquire, construct or substantially reconstruct the participant's principal residence. Each loan bears an interest rate of prime plus 2% and is fixed over the life of the note. The interest rate at December 31, 1998 was 9.75%.

PLAN AMENDMENTS

During 1997, the Plan was amended to fully vest all participants who were terminated during the year as a result of the Merger (see Note 7) and certain other Company restructurings. In order to give participants who were terminated the ability to fully transfer their investment balances into another employers' qualified benefit plan, the Plan was amended to allow transferability of outstanding loan balances into another plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with generally accepted accounting principles requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

INCOME RECOGNITION

Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

INVESTMENT VALUATION

Cash equivalents are stated at cost, which approximates market value. Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the plan year are valued at the last reported bid price. Investment contracts which are held in the Stable Value Fund are reported at contract value, which approximates fair value, as of December 31, 1998 and 1997, respectively, in accordance with SOP 94-4 "Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined-Contribution Plans."

NET APPRECIATION IN FAIR VALUE OF INVESTMENTS

Net realized gains and losses and changes in unrealized appreciation are recorded in the accompanying statement of changes in net assets available for benefits, with fund information, as net appreciation in fair value of investments.

3. CONTRACTS WITH INSURANCE COMPANIES

The Plan has investment contracts with unaffiliated companies which expire in various years and typically reinvest funds from expiring contracts into new investment contracts. These contracts pay a stated rate of interest and require that all interest be reinvested in the respective contracts. One such contact was an investment with the Executive Life Insurance Company ("Executive Life"). During 1998, all investments in insurance contracts matured.

On April 11, 1991, the Insurance Commissioner of California placed Executive Life into conservatorship. On February 9, 1994, the Retirement Savings Plan Committee elected, on behalf of the Plan, to opt into a Court appointed Rehabilitation Plan (the "Rehabilitation Plan") whereby the original investment in Executive Life would be replaced by an "Interest Only Pension GIC Contract" with Aurora National Life Assurance ("Aurora"). This restructured contract paid a fixed rate of interest, provided for recovery of the majority of the investment's original principal value and accrued interest as of April 1, 1991, and extended the original maturity of the investment to September 3, 1998.

Under the terms of the Rehabilitation Plan, amounts distributed by Aurora were restricted from access and deposited in the name of the Plan into the Executive Life Insurance Company Rehabilitation Plan Holdback Trust (the "Holdback Trust") as appointed by the Superior Court of California. During fiscal 1996, this investment in the Holdback Trust was distributed to the Plan.

As of December 31, 1996, the amount equal to the difference between the original carrying value of the Executive Life contract and the contract value of the rehabilitated investment with Aurora was carried as an investment income adjustment receivable in the accompanying statement of net assets. During 1997, the Plan was amended to allow a one-time contribution from the Company in the amount of the investment income adjustment receivable. On April 18, 1997, the Plan received this one-time contribution from the Company.

4. INVESTMENTS

As of December 31, 1998 and 1997, the following investments were in excess of 5% of net assets (in thousands):

	1998	1997
John Hancock Diversified Stock Fund (1K)	$ 27,911	$ 22,455
Firstar Trust Company Institutional Investors GIC Fund	13,875	10,776
Dodge and Cox Balanced Fund	15,698	15,985
AIM Constellation Fund	11,907	9,584

During the year ended December 31, 1998, the Plan's investments appreciated(depreciated) in fair value by $4,468,520, as follows (in thousands):

	1998
Mutual funds	$ 5,054
Common stock	(585)
	$ 4,469

5. TAX STATUS

The Plan obtained its latest determination letter on December 3, 1997, for all Plan amendments made up to November 1996, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. A determination letter has not been requested for all amendments made subsequent to November 1996; however, the Plan Administrator and the Plan's tax counsel believe the Plan is currently designed and is being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, they believe the Plan is qualified, and the related trust is tax exempt as of the financial statement date.

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

As discussed in Note 2, the financial statements of the Plan, as prepared under generally accepted accounting principles, record distributions to participants as deductions when paid. The Department of Labor requires that amounts allocated to participants who have elected to withdraw from the Plan, but have not yet been paid, be recorded as a liability on the Form 5500.

The following is a reconciliation of the net assets available for plan benefits and benefits payable at December 31, 1998 and 1997, per the financial statements to the Form 5500 (in thousands).

	BENEFITS PAYABLE		NET ASSETS AVAILABLE FOR BENEFITS	
	1998	1997	1998	1997
Per the financial statements	$ --	$ --	$ 80,154	$ 74,346
Amounts allocated to withdrawing participants	83	74	(83)	(74)
Per the Form 5500	$ 83	$ 74	$ 80,071	$ 74,272

The following is a reconciliation of benefits paid to participants for the year ended December 31, 1998, per the financial statements to the Form 5500 (in thousands).

	1998
Per the financial statements	$ 11,561
Add: Amounts allocated to withdrawing participants at December 31, 1998	83
Deduct: Amounts allocated to withdrawing participants at December 31, 1997	(74)
Per the Form 5500	$ 11,570

7. MERGER

On October 1, 1997, the Company merged with a subsidiary of CBS Corporation ("CBS", formerly Westinghouse Electric Corporation) (the "Merger"). Immediately prior to the Merger, the Company was restructured so that certain assets and liabilities that were part of the Company's hospitality, attractions, music, television and radio businesses, including all of the Company's long-term debt, were transferred to New Gaylord Entertainment Company ("New Gaylord"), a wholly owned subsidiary of the Company. As a result of the restructuring and the Merger, substantially all of the assets of the Company's cable networks business (other than CMT International and Z Music) (the "Cable Networks Business"), and certain liabilities related thereto, were held by the Company and were acquired by CBS in the Merger. The Plan and its trust were assigned to New Gaylord and the obligations thereunder were assumed by New Gaylord.

On September 30, 1997, (immediately following the restructuring but prior to the Merger), the Company distributed pro rata to its stockholders all of the outstanding capital stock of New Gaylord, resulting in a redistribution of stock equal to one third the number of shares held by each participant. At the time of the Merger, the Company's stockholders received shares of CBS common stock valued at the agreed upon transaction price of $1,550,000,000, at a per share consideration of .606 share of CBS common stock for every share of Gaylord Entertainment Company common stock. Accordingly, 134,691 shares of CBS common stock were received by the Plan and allocated to the participants based upon the number of shares held in each participant's GET Stock Fund account prior to the Merger. These shares were held in a non-participant directed fund (CBS Stock Fund). As required by the Retirement Savings Plan Committee, each participant was required to sell his or her CBS common stock prior to September 30, 1998, at which time, all shares remaining in this fund were sold by the trustee with proceeds reinvested consistent with each participant's then-current investment elections.

At the time of the Merger, the Plan was amended which fully vested all

Cable Network Business employees who participated in the Plan prior to the Merger. The Plan will continue to maintain the investment balances for these participants; however, these former employees are no longer allowed to contribute to the Plan.

No part of the Plan or its assets were merged with any employee benefit plan of CBS. Upon completion of the Merger and assignment, New Gaylord changed its name to Gaylord Entertainment Company.

GAYLORD ENTERTAINMENT COMPANY
401(K) SAVINGS PLAN

ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT DECEMBER 31, 1998

(IN THOUSANDS)

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST OR COLLATERAL	COST	CURRENT VALUE
Core Stock Fund:			
John Hancock Diversified Stock Fund (1K)	Equity separate account	$ 22,830	$ 27,911
Stable Value Fund:			
Firstar Trust Company Institutional Investors GIC Fund	Common and collective trust fund	12,665	13,875
Balanced Fund:			
Dodge and Cox Balanced Fund	Equity and fixed income mutual fund	14,496	15,698
Aggressive Stock Fund:			
AIM Constellation Fund	Equity mutual fund	10,035	11,907
International Stock Fund:			
American AAdvantage International Equity Fund-Institutional Class	Equity mutual fund	2,988	3,207
Bond Fund:			
PIMCO Total Return Fund	Debt securities and fixed income mutual fund	1,805	1,794

(continued)

The accompanying notes to financial statements are an integral part of this supplemental schedule.

SCHEDULE I
PAGE 2 OF 2

GAYLORD ENTERTAINMENT COMPANY
401(K) SAVINGS PLAN

ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT DECEMBER 31, 1998

(IN THOUSANDS)

(continued)

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST OR COLLATERAL	COST	CURRENT VALUE
GET Stock Fund:			
* Gaylord Entertainment Company	Common stock, 99,124 shares	$ 1,421	$ 2,986
Loans to Participants:			
* Various plan participants	Loans to participants - interest rates ranging from 9.75% to 10.5%	2,155	2,155
Total Assets Held for Investment Purposes		$ 68,395	$ 79,533

* Represents a party in interest.

The accompanying notes to financial statements are an integral part of this supplemental schedule.

Schedule II

GAYLORD ENTERTAINMENT COMPANY

401(K) SAVINGS PLAN

ITEM 27D - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 1998

		PURCHASES		SALES			
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT	NUMBER OF TRANSACTIONS	PURCHASE PRICE	NUMBER OF TRANSACTIONS	SELLING PRICE	COST OF ASSETS	NET GAIN
AIM Constellation Fund	Equity mutual fund	205	$ 3,201,933	333	$ 2,381,412	$ 2,173,878	$ 207,534
Dodge and Cox Balanced Fund	Equity and fixed income mutual fund	96	4,011,578	400	3,852,625	3,365,475	487,150
Firstar Trust Company Institutional Investors GIC Fund	Common and collective trust fund	251	5,980,955	339	3,561,775	3,250,575	311,200
John Hancock Diversified Stock Fund (1K)	Equity separate account	227	8,380,900	372	5,298,934	4,060,805	1,238,129

The accompanying notes to financial statements are an integral part of this supplemental schedule.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator of the Gaylord Entertainment Company 401(k) Savings Plan has duly caused this Annual Report to be signed on behalf by the undersigned hereunto duly authorized.

GAYLORD ENTERTAINMENT COMPANY
401(k) SAVINGS PLAN

By: Plan Committee for the Gaylord Entertainment Company 401(k) Savings Plan

Date: June 29, 1999

By: /s/ Rod Connor

Name: Rod Connor
Title: Sr. VP & CAO

INDEX TO EXHIBITS

Number	Description
23	Consent of Independent Public Accountants

Exhibit 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report dated June 4, 1999 included in this Annual Report on Form 11-K of the Gaylord Entertainment Company 401(k) Savings Plan into Gaylord Entertainment Company's previously filed Registration Statement File Number 333-37051.

Arthur Andersen LLP

Nashville, Tennessee
June 28, 1999