

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K/A

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1998

OR  
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NO. 1-13079

GAYLORD ENTERTAINMENT COMPANY  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

73-0664379  
(I.R.S. employer identification number)

ONE GAYLORD DRIVE, NASHVILLE, TENNESSEE  
(Address of principal executive offices)

37214  
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

COMMON STOCK -- \$.01 PAR VALUE  
(Title of Class)

NEW YORK STOCK EXCHANGE  
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act:

NONE  
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of March 18, 1999, 32,809,448 shares of Common Stock were outstanding. The aggregate market value of the shares of Common Stock held by non-affiliates of the registrant based on the closing price of the Common Stock on the New York Stock Exchange on March 18, 1999 was approximately \$464,664,000. Shares of Common Stock held by non-affiliates exclude only those shares beneficially owned by officers and directors.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Annual Report to Stockholders for the year ended December 31, 1998 are incorporated by reference into Part II of this Form 10-K. Portions of the registrant's Proxy Statement for the Annual Meeting of Stockholders to be held May 13, 1999 are incorporated by reference into Part III of this Form 10-K.

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## PART II

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This amendment is being filed in order to include the information required by this item, which information was inadvertently omitted from Exhibit 13.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1998. The information required by this item is incorporated by reference to the information on page 34 of the Company's Annual Report to Stockholders for the year ended December 31, 1998 and is included in Exhibit 13.2 to this Form 10-K/A.

## PART IV

## ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a)(3) Exhibits. See Index to Exhibits, pages 3 through 6.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ THOMAS J. SHERRARD

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Thomas J. Sherrard  
Secretary

May 14, 1999

## INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
2.1+	Basic Agreement, dated as of December 15, 1993, among BASSGEC Management Company, Bass Pro Shops, Inc., Trackmar Corporation, Finley River Properties, Inc., John L. Morris, Trustee of the John L. Morris Revocable Living Trust, U/T/A dated December 23, 1986, as amended, Hospitality and Leisure Management, Inc., John L. Morris, and the Registrant's former parent Gaylord Entertainment Company ("Old Gaylord") (incorporated by reference to Exhibit 2.1 to Old Gaylord's Registration Statement on Form S-3 (Registration No. 33-74552))
2.2+	Asset Purchase Agreement by and among Cencom Cable Television, Inc., Lenoir TV Cable, Inc., CCT Holdings Corporation and CCA Holdings Corporation dated as of March 30, 1995 (incorporated by reference to Exhibit 2 to Old Gaylord's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995)
2.3	Amendment 1 to the Asset Purchase Agreement by and among Cencom Cable Television, Inc., Lenoir TV Cable, Inc., CCT Holdings Corporation and CCA Holdings Corporation dated as of May 24, 1995 (incorporated by reference to Exhibit 2.2 to Old Gaylord's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 1995)
2.4	Amendment 2 to the Asset Purchase Agreement by and among Cencom Cable Television, Inc., Lenoir TV Cable, Inc., CCT Holdings Corporation and CCA Holdings Corporation dated as of September 29, 1995 (incorporated by reference to Exhibit 2.3 to Old Gaylord's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 1995)
2.5+	Asset Purchase Agreement, dated as of November 21, 1996 by and among Thomas Nelson, Inc., Word, Incorporated and Word Direct Partners, L.P. as Sellers and Old Gaylord as Buyer (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, dated January 6, 1997, of Thomas Nelson, Inc.)
2.6+	Amendment No. 1 to the Asset Purchase Agreement dated as of January 6, 1997, by and among Thomas Nelson, Inc., Word Incorporated and Word Direct Partners, L.P. as Sellers and Old Gaylord as Buyer (incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K, dated January 6, 1997, of Thomas Nelson, Inc.)
2.7+	Asset Purchase Agreement, dated as of January 6, 1997, by and between Nelson Word Limited and Word Entertainment Limited (incorporated by reference to Exhibit 2.3 to the Current Report on Form 8-K, dated January 6, 1997, of Thomas Nelson, Inc.)
2.8+	Subsidiary Asset Purchase Agreement executed on January 6, 1997 and dated as of November 21, 1996 between Word Communications, Ltd. and Word Entertainment (Canada), Inc. (incorporated by reference to Exhibit 2.4 to the Current Report on Form 8-K, dated January 6, 1997, of Thomas Nelson, Inc.)
2.9+	Asset Purchase Agreement by and between Cox Broadcasting, Inc. and Gaylord Broadcasting Company, L.P. dated January 20, 1997 (incorporated by reference to Exhibit 2.10 to Old Gaylord's Annual Report on Form 10-K, as amended by Form 10-K/A, for the year ended December 31, 1996)
2.10+	Agreement and Plan of Merger dated February 9, 1997 by and among Westinghouse Electric Corporation ("Westinghouse"), G Acquisition Corp. and Old Gaylord (incorporated by reference to Exhibit 2.1 to Old Gaylord's Current Report on Form 8-K dated February 9, 1997)
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3 to the Registrant's Current Report on Form 8-K dated October 7, 1997)
3.2	Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10, as amended (File No. 1-13079))



EXHIBIT  
NUMBER

## DESCRIPTION

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- 4.1 Specimen of Common Stock certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 10, as amended (File No. 1-13079))
- 4.2 Credit Agreement dated as of August 19, 1997 among Old Gaylord, the banks named therein and NationsBank of Texas, N.A., ("NationsBank") as Administrative Lender (including form of Swing Line Note, form of Revolving Credit Note, and form of Assumption Agreement)(incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form 10, as amended (File No. 1-13079))
- 4.3 First Amendment to Credit Agreement, dated as of September 30, 1997, among Old Gaylord, the Registrant, the banks named therein, and NationsBank (incorporated by reference to Exhibit 4.3 to Gaylord's Annual Report on Form 10-K for the year ended December 31, 1997)
- 4.4 Second Amendment to Credit Agreement, dated as of March 24, 1998 but effective as of October 1, 1997, among the Registrant, the banks named therein, and NationsBank (incorporated by reference to Exhibit 4.4 to Gaylord's Annual Report on Form 10-K for the year ended December 31, 1997)
- 4.5\* Third Amendment to Credit Agreement, dated as of March 22, 1999 but effective as of December 31, 1998, among the Registrant, the banks named therein, and NationsBank, N.A. (successor by merger to NationsBank)
- 9.1 Voting Trust Agreement ("Voting Trust Agreement") dated as of October 3, 1990 between certain stockholders of The Oklahoma Publishing Company and Edward L. Gaylord, Edith Gaylord Harper, Christine Gaylord Everest, and E. K. Gaylord II as Voting Trustees (incorporated by reference to Exhibit 9.1 to Old Gaylord's Registration Statement on Form S-1 (Registration No 33-42329))
- 9.2 Amendment No. 1 to Voting Trust Agreement dated as of October 7, 1991 between certain stockholders of The Oklahoma Publishing Company and Edward L. Gaylord, Edith Gaylord Harper, Christine Gaylord Everest, and E. K. Gaylord II as Voting Trustees (incorporated by reference to Exhibit 9.2 to Old Gaylord's Registration Statement on Form S-1 (Registration No. 33-42329))
- 10.1 Senior Subordinated Note issued on September 29, 1995 by CCT Holdings Corporation in the original principal amount of \$165,687,890 (incorporated by reference to Exhibit 10.1 to Old Gaylord's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 1995)
- 10.2 Senior Subordinated Loan Agreement, dated as of September 29, 1995, between CCT Holdings and Cencom Cable Television, Inc. (incorporated by reference to Exhibit 10.2 to Old Gaylord's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 1995)
- 10.3 Contingent Payment Agreement, dated as of September 29, 1995, between Charter Communications Entertainment, L.P., CCT Holdings Corporation and Cencom Cable Television, Inc. (incorporated by reference to Exhibit 10.3 to Old Gaylord's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 1995)
- 10.4 Letter Agreement dated September 14, 1994 between CBS, Inc. and the Registrant (d/b/a KTVT, Fort Worth Dallas) as modified by the Affiliation Agreement dated December 2, 1994 between the parties as amended by the letter agreement between the parties dated December 29, 1994 (incorporated by reference to Exhibit 10.20 of Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1994)
- 10.5 Amended and Restated Limited Partnership Agreement of Bass Pro, L.P. (incorporated by reference to Exhibit 2.3 to Old Gaylord's Registration Statement on Form S-3 (Registration No. 33-74552))

EXHIBIT NUMBER -----	DESCRIPTION -----
10.6	Tax Disaffiliation Agreement by and among Old Gaylord, the Registrant and Westinghouse, dated September 30, 1997 (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, dated October 7, 1997)
10.7	Post-Closing Covenants Agreement among Westinghouse, Old Gaylord, the Registrant and certain subsidiaries of the Registrant dated September 30, 1997 (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, dated October 7, 1997)
10.8	Agreement and Plan of Distribution, dated September 30, 1997, between Old Gaylord and the Registrant (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated October 7, 1997)
10.9	Opry Mills Limited Partnership Agreement, executed as of March 31, 1998, by and among Opry Mills, L.L.C., The Mills Limited Partnership, and Opryland Attractions, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998)
10.10	Contract for a Space Segment Service on the Eutelsat Hotbird 3 Satellite dated April 25, 1995 by and between British Telecommunications plc and Country Music Television, Inc. (including schedules and exhibits material to an understanding of the Agreement) (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998)
	EXECUTIVE COMPENSATION PLANS AND MANAGEMENT CONTRACTS
10.11	1997 Stock Option and Incentive Plan Amended and Restated as of August 15, 1998 (incorporated by reference to Exhibit 10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1998)
10.12	The Opryland USA Inc. Supplemental Deferred Compensation Plan (incorporated by reference to Exhibit 10.11 to Old Gaylord's Registration Statement on Form S-1 (Registration No. 33-42329))
10.13	The Opryland USA Inc. Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.22 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1992)
10.14	Gaylord Entertainment Company Excess Benefit Plan (incorporated by reference to Exhibit 10.30 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1994)
10.15	Gaylord Entertainment Company Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.31 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1994)
10.16	Gaylord Entertainment Company Directors' Unfunded Deferred Compensation Plan (incorporated by reference to Exhibit 10.32 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1994)
10.17	Form of Severance Agreement between the Registrant and certain of its executive officers (incorporated by reference to Exhibit 10.23 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1996)
10.18	Form of Indemnity Agreement between the Registrant and its directors (incorporated by reference to Exhibit 10.24 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1996)
10.19	Executive Employment Agreement of Dan E. Harrell, dated March 24, 1997, with Word Entertainment Group, Inc., a subsidiary of the Registrant (incorporated by reference to Exhibit 10.17 to Gaylord's Annual Report on Form 10-K for the year ended December 31, 1997)

EXHIBIT NUMBER -----	DESCRIPTION -----
10.20	Letter Agreement, dated March 26, 1998, regarding employment of Jerry O. Bradley, by the Registrant (incorporated by reference to Exhibit 10.18 to Gaylord's Annual Report on Form 10-K for the year ended December 31, 1997)
10.21*	Letter Agreement, dated June 4, 1998, regarding change of status of Jack J. Vaughn, by the Registrant
10.22*	Senior Advisor Agreement, dated June 10, 1998, between Jack J. Vaughn and the Registrant
13.1*	Portions of the Registrant's Annual Report to Stockholders for the year ended December 31, 1998
13.2**	Portion of the Registrant's Annual Report to Stockholders for the year ended December 31, 1998 containing Quantitative and Qualitative Disclosures About Market Risk.
21*	Subsidiaries of Gaylord Entertainment Company
23*	Consent of Independent Auditors
27*	Financial Data Schedule for year ended December 31, 1997 (for SEC use only)

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+ As directed by Item 601(b)(2) of Regulation S-K, certain schedules and exhibits to this exhibit are omitted from this filing. Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Commission upon request.

\* Filed with Annual Report on Form 10-K for fiscal year ended December 31, 1998.

\*\* Filed herewith.

## MARKET RISK

The following discusses the Company's exposure to market risk related to changes in interest rates and foreign currency exchange rates.

**OUTSTANDING DEBT OF THE COMPANY** - The Company has exposure to interest rate changes primarily relating to outstanding indebtedness under the 1997 Credit Facility. As of December 31, 1998, the Company had outstanding debt of \$283.0 million, \$252.8 million of which was outstanding under the 1997 Credit Facility. The majority of the Company's debt, including the 1997 Credit Facility, bears interest at rates which vary with changes in the London Interbank Offered Rate (LIBOR). The weighted average interest rate on the Company's borrowings in 1998 was 6.6%. The Company has not undertaken any actions to manage interest market risk, and does not speculate on the future direction of interest rates. If LIBOR rates were to increase by 100 basis points, the estimated impact on the Company's consolidated financial statements would be to reduce net income by approximately \$1.6 million after taxes based on amounts outstanding at December 31, 1998. Increases in interest rates could also increase the interest expense associated with future borrowings by the Company, if any.

**NOTES RECEIVABLE** - The Company also has exposure to interest rate changes relating to the fair market value of certain outstanding long-term notes receivable with fixed interest rates. As of December 31, 1998, the Company had outstanding long-term notes receivable of \$9.0 million, \$7.5 million of which was receivable from Bass Pro. Subsequent to December 31, 1998, the Company advanced an additional \$28.1 million to Bass Pro under an unsecured note agreement. Except for the \$7.5 million receivable from Bass Pro, all of the Company's notes receivable bear interest at fixed rates, and therefore would become less valuable if interest rates were to rise.

**CASH BALANCES** - Certain of the Company's outstanding cash balances are occasionally invested overnight with high credit quality financial institutions. The Company does not have significant exposure to changing interest rates on invested cash at December 31, 1998. As a result, the interest rate market risk implicit in these investments at December 31, 1998, if any, is low.

**FOREIGN CURRENCY EXCHANGE RATE RISK** - Substantially all of the Company's revenues are realized in U.S. Dollars and are from customers in the United States. Although the Company owns certain subsidiaries who conduct business in foreign markets and whose transactions are settled in foreign currencies, these operations are not material to the overall operations of the Company. Therefore, the Company does not believe it has any significant foreign currency exchange rate risk. The Company generally does not hedge against foreign currency exchange rate changes and does not speculate on the future direction of foreign currencies.

**SUMMARY** - Based on the Company's overall market interest rate and foreign currency exchange rate exposure at December 31, 1998, the Company believes that the effect, if any, of reasonably possible near-term changes in interest rates or fluctuations in foreign currency exchange rates on the Company's consolidated financial position, results of operations or cash flows would not be material.