

**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): March 1, 2022 (March 1, 2022)

RYMAN HOSPITALITY PROPERTIES, INC.

(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:

- 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))

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

Title of Each Class
Common Stock, par value
\$.01

Trading Symbol(s)
RHP

Name of Each Exchange on
Which Registered
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Effective March 1, 2022, Ryman Hospitality Properties, Inc., a Delaware corporation (the “Company”), announced that Mark Fioravanti, age 60, will continue serving as President of the Company, and will assume additional management responsibilities, including the direct oversight of the Company’s Entertainment business segment. Mr. Fioravanti will continue to serve as an employee member of the Company’s board of directors.

Effective March 1, 2022, the Company also announced that Jennifer Hutcheson, age 44, would assume the position of Executive Vice-President & Chief Financial Officer of the Company. Ms. Hutcheson, who will report to Mr. Fioravanti, will also continue to serve as the Company’s Corporate Controller and Chief Accounting Officer.

A description of Mr. Fioravanti’s and Ms. Hutcheson’s respective business backgrounds and experience is incorporated herein by reference to the information included under the heading “Information About Our Executive Officers” in Part I, Item 1 of [the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 25, 2022](#).

Mr. Fioravanti’s and Ms. Hutcheson’s change in duties were not made pursuant to any arrangement or understanding between Mr. Fioravanti or Ms. Hutcheson, as applicable, and any other person. Neither Mr. Fioravanti nor Ms. Hutcheson has any family relationships that would require disclosure under Item 401(d) of Regulation S-K in this Current Report on Form 8-K, and, except for previously disclosed compensation arrangements and as otherwise described in this Current Report on Form 8-K, neither Mr. Fioravanti nor Ms. Hutcheson is a party to any material plan, contract or arrangement with the Company. Neither Mr. Fioravanti nor Ms. Hutcheson is a party to or has any direct or indirect material interest in any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K in this Current Report on Form 8-K.

In connection with Mr. Fioravanti’s change in duties, Mr. Fioravanti entered into an amendment to his employment agreement, dated as of March 1, 2022 (the “Amendment”). The Amendment reflects Mr. Fioravanti’s increased responsibilities and 2022 base salary and short-term cash incentive compensation targets as a percentage of base salary. A copy of the Amendment is included as [Exhibit 10.1](#) to this Current Report on Form 8-K. The description of the Amendment included in this Current Report on Form 8-K is a summary, is not complete and is qualified in its entirety by reference to the terms of the Amendment filed as [Exhibit 10.1](#) hereto and Mr. Fioravanti’s previously filed employment agreement.

In connection with Ms. Hutcheson’s change in duties, she entered into an amended and restated severance agreement with the Company (the “Severance Agreement”), which is in the same form as Ms. Hutcheson’s previous severance agreement, except as follows:

- The Severance Agreement has a two year term, with automatic renewals of the same length;
- If Ms. Hutcheson is terminated without cause (or she resigns for good reason) during the 2-year period immediately following a Change of Control (as defined in the Severance Agreement), she will be entitled to receive:
 - Two times her base salary for the 12 month period preceding the date of termination, plus
 - Two times her annual short-term cash incentive compensation for the year preceding the date of termination; and
 - Continuation of health care coverage at employee rates for two years from the date of the Change of Control.

A copy of the Severance Agreement is included as [Exhibit 10.2](#) to this Current Report on Form 8-K. The description of the Severance Agreement included in this Current Report on Form 8-K is a summary, is not complete and is qualified in its entirety by reference to the terms of the Severance Agreement filed as [Exhibit 10.2](#) hereto.

For additional information regarding Mr. Fioravanti’s and Ms. Hutcheson’s 2022 base salaries, 2022 short-term cash incentive compensation targets as a percentage of 2022 base salary, and 2022 long-term incentive awards, reference is made to Exhibit 10.31 to the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 25, 2022.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

[10.1 Fourth Amendment to Employment Agreement, dated as of March 1, 2022, between the Company and Mark Fioravanti.](#)

[10.2 Severance Agreement, dated as of March 1, 2022, between the Company and Jennifer Hutcheson.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: March 1, 2022

By: /s/ Scott J. Lynn

Name: Scott J. Lynn

Title: Executive Vice President, General Counsel and Secretary

**FOURTH AMENDMENT TO
EMPLOYMENT AGREEMENT**

THIS FOURTH AMENDMENT (this "Amendment"), dated as of March 1, 2022 (the "Effective Date"), by and between RYMAN HOSPITALITY PROPERTIES, INC., a Delaware corporation and successor in interest by merger to Gaylord Entertainment Company (the "Company"), and MARK FIORAVANTI, a resident of Nashville, Davidson County, Tennessee ("Executive"), is to the Employment Agreement, dated as of February 25, 2008 by and between Company and Executive, as amended (the "Agreement").

WITNESSETH:

WHEREAS, the Company and Executive entered into the Agreement pursuant to which, among other things, the Company agreed to hire Executive as one of its senior executives; and

WHEREAS, the parties have agreed to make certain modifications to the Agreement, such modifications to take effect as of the Effective Date.

NOW, THEREFORE, in consideration of the continued employment of Executive by the Company, the agreements made herein and in the Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties that the following modifications to the Agreement will take effect as of the Effective Date:

1. Amendment of Section 2(a)(i) of the Agreement. Section 2(a)(i) of the Agreement is amended and restated in its entirety to provide as follows:

"(i) During the Employment Period, Executive shall serve the Company as its President and report directly to the Company's Chief Executive Officer (the "CEO"). Executive shall (i) supervise the conduct of the business and affairs of the Company, including but not limited to direct supervision of the Company's Chief Financial Officer, Chief Operating Officer – Hotels, and the President of the Opry Entertainment Group, and (ii) shall perform such other duties as the CEO shall reasonably determine. In addition, subject to approvals required by the Delaware Business Corporation Act and the Company's Certificate of Incorporation and Bylaws, Executive shall serve as a member of the Board."

2. Amendment of Section 3(a) of the Agreement. Section 3(a) of the Agreement is amended and restated in its entirety to provide as follows:

"(a) Base Salary. The Company shall pay to Executive an annual salary of \$750,000. Executive's annual salary shall be reviewed annually by the Human Resources Committee of the Board of Directors (the "Human Resources Committee"), and any increase shall be made in the discretion of and approved by the Human Resources Committee and ratified by the Board of Directors (such annual salary, together with any increases under this subsection (a), being herein referred to as the "Base Salary")."

3. Amendment of Section 3(b) of the Agreement. Section 3(b) of the agreement is amended and restated in its entirety to provide as follows:
- “(b) Annual Cash Bonus. Executive shall be eligible for an annual cash bonus equal to a target of 150% of Executive’s base salary, up to a maximum of 300% of Base Salary (the “Annual Bonus”), to be paid to him with respect to each calendar year, and shall be determined based on the achievement of certain goals and Company performance criteria as annually established by the Human Resources Committee of the Board, subject and pursuant to the terms of the Company’s Cash Incentive Plan, as it is amended from time to time. Subject to the Company’s determinations pursuant to the Cash Incentive Plan, the Annual Bonus for each calendar year shall be paid to Executive on or before February 28th of the immediately succeeding year.”
4. Amendment of Section 5(d)(ii) of the Agreement. Section 5(d)(ii) of the Agreement is deleted in its entirety and replaced with the following new provision:
- “(ii) The assignment of Executive, over his reasonable objection, of any duties materially inconsistent with his status as President of the Company or a substantial adverse alteration in the nature of his responsibilities.”
5. Amendment of Section 5(d)(iii) of the Agreement. Section 5(d)(iii) of the Agreement is deleted in its entirety and replaced with the following new provision:
- “(iii) A reduction by Company in his annual base salary of \$750,000, as the same may be increased from time to time pursuant to Section 3(a) hereof.”
6. Miscellaneous. Capitalized terms used, but not otherwise defined herein, shall have the same meaning provided in the Agreement. This Amendment shall be deemed to be a contract under the laws of the State of Tennessee and shall be construed and enforced with the internal laws of said state. This Amendment may be executed in two or more counterparts, all of which taken together shall be deemed one original.

[signature page follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the date first written above.

RYMAN HOSPITALITY PROPERTIES, INC.

By: /s/ Colin V. Reed

Name: Colin V. Reed

Title: Chairman & Chief Executive Officer

EXECUTIVE

/s/ Mark Fioravanti

Mark Fioravanti

AMENDED AND RESTATED SEVERANCE AGREEMENT

AMENDED AND RESTATED SEVERANCE AGREEMENT between Ryman Hospitality Properties, Inc., a Delaware corporation (“RHP”), and Jennifer Hutcheson (the “Key Employee”).

WITNESSETH

WHEREAS, the Board of Directors of RHP (the “Board”) believes that, in the event of a threat or occurrence of a “Change of Control” (as defined hereafter) of RHP, it is in the best interest of RHP and its present and future shareholders that the business of RHP be continued with a minimum of disruption, and that such objective will be achieved if RHP key management employees are given reasonable assurances of employment security during the period of uncertainty often associated with Change of Control; and

WHEREAS, RHP believes the giving of such assurances by RHP will enable it (a) to secure the continued services of both its key operational and management employees in the performance of both their regular duties and such extra duties as may be required of them during such period of uncertainty, (b) to be able to rely on such employees to manage and maintain their focus on the affairs of RHP during any such period, and (c) to have the ability to attract new key employees as needed; and

WHEREAS, the Board has approved entering into severance agreements with certain key management employees of RHP in order to achieve the foregoing objectives; and

WHEREAS, Key Employee is a key management employee of RHP or one of its subsidiaries;

NOW, THEREFORE, RHP and Key Employee agree as follows:

1. **Change of Control**. For the purposes of this Agreement, a “Change of Control” shall be deemed to have taken place if:

(i) any person or entity, including a “group” as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, other than RHP, a wholly-owned subsidiary thereof, or any employee benefit plan of RHP or any of its subsidiaries becomes the beneficial owner of RHP securities having 35% or more of the combined voting power of the then outstanding securities of RHP that may be cast for the election of directors of RHP (other than as a result of an issuance of securities initiated by RHP in the ordinary course of business);

(ii) as the result of, or in connection with, any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions, the holders of 100% of RHP’s securities entitled to vote generally in the election of directors of RHP immediately prior to such transaction constitute, following such transaction, less than a majority of the combined voting power of the then-outstanding securities of RHP or any successor corporation or entity entitled to vote generally in the election of directors of RHP or any successor corporation or entity after such transaction;

(iii) individuals who, as of the date of this Agreement, were members of the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the members of the Board; provided that any individual who becomes a director after such date whose election or nomination for election by RHP’s shareholders was approved by two-thirds of the members of the Incumbent Board (other than an election or nomination whose initial assumption of office is in connection with an actual or threatened “election contest” relating to the election of the directors of RHP (as such terms are used in Rule 14a-11 under the Securities Exchange Act of 1934), “tender offer” (as such term is used in Section 14(d) of the Securities Exchange Act of 1934) or a proposed transaction described in clause (ii) above) shall be deemed to be members of the Incumbent Board; or

(iv) RHP sells all or substantially all of the assets of RHP.

Upon a Change of Control of RHP while the Key Employee is still an employee of RHP, this Agreement and all of its provisions shall become operative immediately.

2. **Employment.** RHP and Key Employee hereby agree that, if Key Employee is in the employ of RHP on the date on which a Change of Control occurs (the “Change of Control Date”), RHP will continue to employ Key Employee and Key Employee will remain in the employ of RHP, for the period commencing on the Change of Control Date and ending on the second anniversary of such date (the “Employment Period”), to exercise such authority and perform such duties as are commensurate with the authority being exercised and duties being performed by the Key Employee immediately prior to the Change of Control Date. Nothing expressed or implied in this Agreement shall create any right or duty on the part of RHP or the Key Employee to have the Key Employee remain in the employment of RHP prior to any Change in Control, provided; however, that any termination of employment of the Key Employee or the removal of the Key Employee from the office or position in RHP following the commencement of any discussion with a third person that ultimately results in a Change in Control with that or another person shall be deemed to be a termination or removal of the Key Employee after a Change in Control for purposes of this Agreement.

3. **Compensation and Benefits.** During the Employment Period, RHP will continue to pay the Key Employee a salary at not less than the amount paid to Key Employee on the Change of Control Date, and continue employee benefit programs to or for the benefit of Key Employee and his or her beneficiaries at levels in effect on the Change of Control Date as more particularly described in Section 5.

4. **Termination of Employment.**

(a) If, during the Employment Period, Key Employee’s employment is terminated by RHP (or a subsidiary of RHP) or a successor thereto for other than gross misconduct ¹;

¹ For purposes of this Agreement, the term “gross misconduct” shall mean an intentional act of fraud or embezzlement, intentional wrongful damage to property of RHP, or intentional wrongful disclosure of material confidential information of RHP. No act or failure to act on the part of the Key Employee shall be deemed intentional unless determined by a final judicial decision to be done, or omitted to be done, by Key Employee not in good faith and without reasonable belief that his or her action or omission was in the best interest of RHP.

(b) or if:

(i) there is a reduction in Key Employee's salary under Section 3, a material reduction in Key Employee's benefits, or a material change in Key Employee's status, working conditions or management responsibilities, or

(ii) Key Employee is required to relocate his or her residence more than 100 miles from his or her city of employment,

and Key Employee voluntarily terminates his or her employment within 60 days of any such event, or the last in a series of events, then Key Employee shall be entitled to receive a lump sum payment ("Severance Compensation") equal to two (2) times the Key Employee's "Base Amount" as determined under paragraph (c) below together with a payment equal to two (2) times the Key Employee's annual bonus for the preceding year.

The lump sum payment shall be subject to and reduced by all applicable federal and state withholding taxes and shall be paid to the Key Employee within 30 business days after his or her termination of employment. The termination of employment pursuant to Section 4(a) or 4(b) shall be referred to herein as a "Termination Event."

(c) The Base Amount for purposes of this Section 4 shall be Key Employee's base salary paid to him or her during the 12-month period preceding the date of the Termination Event. If Key Employee has not been employed for a 12-month period, his or her Base Amount shall be his or her annualized base salary at the rate then in effect.

5. **Normal Employee Benefits.** During the Employment Period, Key Employee and his or her dependents shall be entitled to participate in any and all employee benefit plans maintained by RHP (or a subsidiary of RHP), or a successor thereto, which provide benefits for its executives and for its salaried employees generally, including, without limitation, its tax-qualified retirement plans, supplemental executive retirement plan, stock option and other stock award plans, and welfare benefit plans providing medical and dental benefits, group life insurance, disability benefits and accidental death and dismemberment insurance. Any future increases in benefits in any of such plans available to executives or salaried employees of RHP generally shall also be provided to Key Employee.

Nothing in this Agreement shall preclude RHP from amending or terminating any employee benefit plan, but it is the intent of the parties that Key Employee and his or her dependents shall be entitled during the Employment Period to the same level of benefits in all employee benefit plans as the level in effect in the respective plans of RHP on the Change of Control Date. In the case of the stock option and other stock award plans, the requirement that the same level of benefits be provided shall be satisfied if Key Employee enjoys at least the same reward opportunities as provided by RHP prior to the Change of Control Date. If any of the employee benefit plans are amended to reduce benefits to Key Employee or his or her dependents, or if Key Employee or his or her dependents become ineligible to participate in any such plans, RHP shall arrange to provide Key Employee and his or her dependents with benefits equivalent to those which they were receiving under such plans immediately prior to the Change of Control Date, such benefits to be provided at RHP's expense by means of individual insurance policies, or if such policies cannot be obtained, from RHP's assets.

6. **Confidentiality.** Key Employee recognizes that he or she has or will have access to and may participate in the origination of non-public confidential information and will owe a fiduciary duty with respect to such information to RHP. Confidential information includes, but is not limited to, trade secrets, supplier information, pricing information, internal corporate planning, RHP secrets, methods of marketing, methods of showroom selection and operation, ideas and plans for development, historical financial data and forecasts, long range plans and strategies, and any other data or information of or concerning RHP that is not generally known to the public or in the industry in which RHP is engaged. Key Employee agrees that from the date of this Agreement and throughout the Employment Period he or she will, except as specifically authorized by RHP in writing, maintain in strict confidence and will not use or disclose, other than disclosure made in the ordinary course of business of RHP or to other employees of RHP, any confidential information belonging to RHP. If Key Employee shall breach the terms of this Section 6, all of his or her rights under this Agreement shall terminate.

7. **Withholding of Taxes.** RHP may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or government regulations or ruling.

8. **Governing Law.** This Agreement shall be construed according to the laws of Tennessee, without giving effect to the principles of conflicts of laws of such State.

9. **Amendment; Modification; Waiver.** This Agreement may not be amended except by the written agreement of the parties hereto. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by Key Employee and RHP. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

10. **Binding Effect.**

(a) This Agreement shall be binding on RHP, its successors and assigns. Should there be a consolidation or merger of RHP with or into another corporation, or a purchase of all or substantially all of the assets of RHP by another entity, the surviving or acquiring corporation will succeed to the rights and obligations of RHP under this Agreement.

(b) This Agreement shall inure to the benefit of and be enforceable by Key Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees and/or legatees.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in paragraphs (a) or (b) hereof. Without limiting the generality of the foregoing, Key Employee's right to receive payments hereunder shall not be assignable, transferable or delegable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by will or by the laws of descent and distribution and, in the event of any attempted assignment or transfer contrary to this Section 10 (c), RHP shall have no liability to pay any amount so attempted to be assigned, transferred or delegated.

(d) RHP and Key Employee recognize that each party will have no adequate remedy at law for breach by the other of any of the agreements contained herein and, in the event of any such breach, RHP and Key Employee hereby agree and consent that the other shall be entitled to a decree of specific performance, mandamus or other appropriate remedy to enforce performance of this Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement, in any plan of RHP or its affiliates, or in any other agreement or understanding, RHP shall pay to Key Employee all amounts required to be paid hereunder, as well as amounts required by the terms of any other plan, agreement or understanding (including the accelerated vesting of stock options and restricted stock upon a Change of Control).

11. Entire Contract. This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, express or implied with respect to the subject matter of this Agreement.

12. Notice. For all purposes of this Agreement, all communications provided for herein shall be in writing and shall be deemed to have been duly given when delivered or after three business days after having been mailed registered or certified mail, return receipt requested, addressed to the addresses set forth at the end of this Agreement or to such other address as any party furnishes in writing to the other party.

13. Term. This Agreement shall be effective from the date of its execution by RHP and for the twenty-four (24) months next succeeding any Change of Control, and shall continue in effect from year to year after such twenty-four (24) month period, unless RHP shall notify Key Employee in writing 90 days in advance of an anniversary of its execution that the Agreement shall terminate or unless, prior to a Change of Control or the commencement of any discussion with a third person that ultimately results in a Change of Control, the Key Employee ceases for any reason to be an employee of RHP in which event this Agreement shall immediately terminate and be of no further effect.

IN WITNESS WHEREOF the parties hereto have executed this Amended and Restated Severance Agreement as of the 1st day of March, 2022.

RYMAN HOSPITALITY PROPERTIES, INC.

KEY EMPLOYEE:

JENNIFER HUTCHESON

By: /s/ Colin V. Reed
Colin V. Reed
Chairman & Chief Executive Officer
One Gaylord Drive
Nashville, TN 37214

/s/ Jennifer Hutcheson
Address: _____
