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): October 27, 2005

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The Company issued a press release announcing its financial results for the quarter ended September 30, 2005. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is furnished pursuant to Item 2.02 of Form 8-K:

99.1 Press Release dated October 27, 2005.

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: October 27, 2005	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 October 27, 2005.

EXHIBIT 99.1

(GAYLORD ENTERTAINMENT(TM) LOGO)

GAYLORD ENTERTAINMENT CO. REPORTS THIRD QUARTER EARNINGS

OPERATING PERFORMANCE ACROSS BUSINESS SEGMENTS DRIVES 9.2 PERCENT INCREASE IN REVENUES

NASHVILLE, Tenn. (October 27, 2005) -- Gaylord Entertainment Co. (NYSE: GET) today reported its financial results for the third quarter of 2005.

For the third quarter ended September 30, 2005:

- Consolidated revenues increased 9.2 percent to $208.5 million from $191.0 million in the same period last year.

- Loss from continuing operations was $9.5 million, or a loss of $0.24 per share, an increase from the prior year's quarter loss from continuing operations of $4.0 million, or a loss of $0.10 per share. Loss from continuing operations in the third quarter of 2005 was driven by increases in both pre-opening and interest expense compared to the third quarter of last year. Loss from continuing operations in the third quarter of 2005 was also affected by a $0.08 million pre-tax net unrealized gain in the value of the company's Viacom stock investment and related derivatives, compared to a pre-tax net unrealized gain of $2.6 million in the third quarter of 2004.

- Hospitality segment total revenue grew 7.8 percent to $122.6 million, compared to $113.7 million in the prior-year quarter, primarily due to a strong quarter at the Gaylord Texan and the Gaylord Palms.

- As described in Gaylord's second quarter 2005 earnings call, the effects of a severe hurricane season on the ResortQuest business contributed to lower profitability for the segment in the third quarter of 2005. ResortQuest Consolidated Cash Flow(1) ("CCF") from continuing operations decreased 12.1 percent to $9.2 million compared to $10.5 million in the same period last year. ResortQuest revenue per available room(2) ("RevPAR") increased by 2.1 percent to $108.51 in the third quarter of 2005 compared to the same period last year.

- Adjusted EBITDA(3) was $21.2 million, flat to the prior-year quarter.

- CCF increased 7.8 percent to $26.5 million in the third quarter, compared to $24.6 million in the prior-year quarter.

"Our results for the third quarter, a seasonally slow period for large groups at Gaylord Hotels, were in line with our expectations and continue to demonstrate our successful strategy to target and attract premium quality customers," said Colin V. Reed, chairman and chief executive officer of Gaylord Entertainment. "In the quarter, Gaylord Opryland and the city of Nashville were honored to host the American Society of Association Executives ("ASAE"), an organization comprised of over 2,000 association meeting planners. We are confident that the significant investment we made in marketing to and servicing this important group of influential meeting planners will pay dividends for us well into the future."

Reed continued, "The operating environment for ResortQuest remains challenging, especially given the impact of the severe hurricane season, but we remain convinced that ResortQuest will be a stronger brand in the long run and will be poised to deliver returns that will benefit our company and shareholders as a result of the brand capabilities we are developing."

SEGMENT OPERATING RESULTS

HOSPITALITY

Key components of the company's hospitality segment performance in the third quarter of 2005 include:

- Gaylord Hotels Total RevPAR(4) , excluding approximately 16,001 room nights out of service due to Gaylord Opryland's room renovation program, increased 11.0 percent to $224.95, compared to the third quarter of 2004; RevPAR increased 8.2 percent to $99.66, compared to the prior-year quarter.

- CCF increased 12.7 percent to $21.7 million for the third quarter of 2005 compared to $19.2 million for the third quarter of 2004. CCF margins for the hospitality segment increased 80 basis points to 17.7 percent from 16.9 percent in the prior-year quarter.

- Gaylord Hotels, excluding Gaylord National, booked net definite room nights of approximately 353,000 in the third quarter of 2005, an increase of 22.2 percent over booking production in the third quarter of last year. This brings 2005 year-to-date booking production, excluding Gaylord National, to approximately 813,000 room nights, a 10.4 percent decrease compared to 2004 year-to-date bookings.

- Gaylord National booked approximately 135,000 net definite room nights in the third quarter of 2005, bringing total net definite room nights to date to approximately 363,000, which is approximately seven times the level of advance bookings achieved by the Gaylord Palms and twice that achieved by the Gaylord Texan at the same point in their development.

- The percentage of rotational bookings in the last twelve months ended September 30, 2005 reached a record 50.5 percent, further demonstrating the strength in Gaylord's strategy of rotating large groups throughout its network of hotels.

"Once again, Total RevPAR growth at Gaylord Hotels exceeded RevPAR growth on a quarter over quarter basis. These results underscore our ability to deliver on our strategy of driving customer spending on outside the room dining and entertainment," continued Reed. "We are very pleased with advance bookings in the third quarter and our pipeline continues to grow year over year."

At the property level, Gaylord Palms posted a solid performance in the third quarter of 2005 achieving higher revenues, up 7.2 percent to $31.2 million, and higher CCF, up 18.7 percent to $4.6 million. ADR increased 13.6 percent to $157.10 compared to $138.28 in the prior-year quarter, while occupancy was down slightly to 61.0 percent compared to 62.6 percent a year ago. The significant increase in ADR contributed to strong RevPAR growth of 10.6 percent, which ended the quarter at $95.79 compared to $86.60 in the prior-year quarter. Total RevPAR increased 7.2 percent to $240.85 in the third quarter of 2005 versus $224.69 in the prior-year quarter. CCF margin increased by 140 basis points to 14.7 percent compared to the third quarter of 2004.

Gaylord Opryland achieved an ADR increase of 7.3 percent to $140.40 in the third quarter of 2005, while occupancy was down 0.7 percentage points to 71.9 percent primarily as a result of lower group occupancy and lower transient pick-up. Opryland's operating statistics exclude approximately 16,001 room nights that were out of service as a result of the hotel's room renovation program. Gaylord Opryland generated RevPAR of $101.01 in the third quarter of 2005 versus $95.07 in the prior-year period, an increase of 6.2 percent. Total RevPAR grew 12.9 percent to $213.08 in the third quarter of 2005 compared to $188.67 in the prior-year quarter, due to an increase in food and beverage and other ancillary revenues. CCF fell to $9.0 million versus $10.9 million in the third quarter 2004. CCF margin declined to 17.0 percent in the third quarter of 2005. The hotel's third quarter margin performance was negatively impacted by a significant investment in marketing and service programs related to ASAE's annual convention. Opryland's financial performance in the third quarter was also affected by the continuation of a multi-year room refurbishment program which will continue through 2007.

For the Gaylord Texan, RevPAR and Total RevPAR increased in the third quarter of 2005 versus the prior-year quarter due to a better mix of higher-quality groups. Occupancy decreased 3.6 percentage points in the third quarter of 2005 to 72.1 percent while ADR increased 15.6 percent from the prior-year period to $150.58. RevPAR increased 10.1 percent to $108.51 from $98.60 in the third quarter of 2004. Total RevPAR at the Gaylord Texan was $261.94 in the third quarter of 2005, an increase of 11.0 percent from $236.00 in the prior-year quarter. CCF increased 95.6 percent to $7.5 million from $3.9 million in the third quarter of 2004, resulting in a CCF margin of 20.7 percent, a 900 basis point increase over the third quarter of 2004. Gaylord Texan's strong third quarter results reflect continued maturing of the hotel, as it maintains its leading position in the Dallas-Fort Worth market.

DEVELOPMENT UPDATE

Construction continues to progress on our newest project, the Gaylord National, with advanced bookings exceeding expectations. Gaylord National booked an additional 135,000 nights in the third quarter of 2005, bringing the total net definite production for the property to approximately 363,000 room nights on the books. By way of comparison, the Texan had 708,000 room nights on the books at the time of its opening in April 2004.

"We are thrilled with the advance bookings being generated for the Gaylord National," said Reed. "We are currently in the process of revising construction cost estimates for National, following recent uncertainty in the marketplace about the near term and longer term impact of hurricanes Katrina and Rita on development costs. We feel comfortable, however, that given the strength and quality of our advance bookings, our return thresholds remain intact and we continue to believe that National will create superior value for our shareholders."

Reed continued, "The Gaylord brand is being favorably received in the Washington D.C. market. We are in discussions about possible sites in the western United States and are excited about the opportunities of bringing our brand to additional markets."

RESORTQUEST

ResortQuest third quarter 2005 revenues increased 12.2 percent to $66.0 million compared to $58.8 million in third quarter of 2004. Third quarter 2005 operating income was $4.8 million compared to operating income of $7.4 million in the third quarter of 2004. ResortQuest CCF decreased to $9.2 million for the period versus $10.5 million in the third quarter of 2004. Third quarter 2005 RevPAR increased to $108.51, or 2.1 percent over the third quarter of 2004. ADR increased 2.8 percent to $187.63 from $182.49 in the third quarter of 2004, while occupancy decreased to 57.8 percent compared to 58.2 percent in the prior-year quarter.

As described in Gaylord's second quarter 2005 earnings call, the 2005 hurricane season was expected to have an adverse effect on results for the third quarter. In particular, hurricane Dennis, which made landfall in Northwest Florida in early July, severely disrupted travel to the Southeast during a peak demand period resulting in a large number of cancellations in affected markets. Given a seasonal ramp-up of staffing levels tied to servicing the greater number of vacationers during the summer months, an unexpected shortfall in demand contributed to a significant decline in profitability in Florida's seasonally strong profit generating markets. While the total extent of the damage to our inventory and business interruption due to hurricane Dennis is in the process of being assessed, Gaylord Entertainment has filed a business interruption claim with its insurers. The company believes that its comprehensive insurance coverage should be sufficient to cover the loss of business due to hurricane Dennis. Additionally, ResortQuest anticipates achieving resolution in the coming months of its business interruption claim related to the loss of business caused by the 2004 hurricane season.

As part of its strategic plan, in the third quarter ResortQuest made the decision to exit certain markets that were inconsistent with its long-term growth strategy. These markets represent less than 10 percent of ResortQuest's total units under management and have been reported as discontinued operations; if included in ResortQuest's continuing operations, they would produce an operating loss of approximately $1.3 million for the full year 2005. This decision allows ResortQuest to focus its resources on higher opportunity markets and initiatives that will enable the business to aggressively grow and build on its developing brand. ResortQuest is also expected to achieve approximately $2.0 to $4.0 million in additional corporate expense savings and cost avoidance in 2006 as a result of the upcoming divestiture of these non-core markets, and should be positioned to more effectively streamline and focus its marketing initiatives. Operating results for ResortQuest's non-core markets that are being exited are reflected in Gaylord's consolidated financial results as discontinued operations, net of taxes, for all periods presented. Third quarter 2005 loss from discontinued operations of $2.1 million includes pre-tax impairment and restructuring charges totaling $3.2 million. Excluding those units reflected in discontinued operations, ResortQuest had 16,900 units under exclusive management. ResortQuest operating statistics for all periods presented exclude units in discontinued markets and units out of service, which include units damaged by hurricanes.

Third quarter 2005 results were also adversely affected by the ongoing reinvestment in brand-building initiatives, such as technology, marketing and organizational improvements. Progress continues to be made on ResortQuest's technology initiatives with the roll out of the new web site and the new enterprise property management system, ReQuest. Both initiatives should furnish the ResortQuest brand with industry leading capabilities to drive demand and centrally manage the business. The company expects these investments to yield significant value for the business in the near term.

"The ResortQuest business continues to be a focal point for Gaylord, not only because we think people will continue to vacation in this country in ever increasing numbers, but also because we believe more and more second homes are being developed that will require professional management," said Reed. "We are committed to building a solid foundation from which the industry's only nationally recognized brand, ResortQuest, will emerge to dominate this growing industry. By exiting these non-core markets, we will be able to focus on growing strategic markets in which we have both a sizable footprint and the opportunity for further growth."

OPRY AND ATTRACTIONS

Opry and Attractions segment revenues increased to $19.7 million in the third quarter of 2005 compared to $18.4 million in the third quarter of 2004. Opry and Attractions reported operating income of $1.6 million for the period compared to an operating income of $1.0 million in the third quarter of 2004. CCF improved by 30.6 percent to $3.0 million in the third quarter 2005 from $2.3 million in the prior-year quarter. Revenue and CCF gains in the third quarter were driven by a strong performance from the Grand Ole Opry.

"The Grand Ole Opry produced a strong quarter financially as we continued to celebrate this wonderful institution's 80th birthday," said Reed. "The legend of the Opry grew during the quarter as we invited Dierks Bentley, one of country music's most accomplished young artists, to join the Opry family. We are delighted with Dierks' induction into the Opry family and know he will help carry on the tradition for the new generation of country music fans."

CORPORATE AND OTHER

Corporate and Other operating loss totaled $9.0 million for the third quarter of 2005, compared to an operating loss of $9.4 million for the third quarter of 2004. Corporate and Other operating losses in the third quarter of 2005 and 2004 included non-cash charges of $1.0 and $1.4 million, respectively. Non-cash charges include items such as depreciation and amortization, and, for the third quarter of 2004, the non-cash portion of the Naming Rights Agreement expense. Corporate and Other CCF for the third quarter of 2005 was in line with last year with a loss of $7.3 million.

BASS PRO SHOPS

For the quarter ended September 30, 2005, Gaylord's equity income from its investment in Bass Pro was $2.0 million.

LIQUIDITY

At September 30, 2005, the company had long-term debt outstanding, including current portion, of $581.7 million and unrestricted and restricted cash and short term investments of $71.7 million. The company also had a $600 million credit facility which has $13.5 million in letters of credit currently outstanding.

OUTLOOK

The following outlook is based on current information as of October 27, 2005. 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 continue to make good progress in all of our operating businesses toward accomplishment of their strategic objectives, and we continue to be pleased with the strengthening position of both the Gaylord Hotels and ResortQuest brands," said Reed.

"We believe Gaylord Hotels' operating performance will remain strong through 2005. We remain confident in our existing hospitality segment guidance for 2005, despite higher energy costs which we expect to experience in the fourth quarter. In addition, Gaylord Hotels' visibility of future business remains characteristically very strong, so we expect to achieve high single digit RevPAR growth in 2006. Preliminarily, we expect 2006 CCF margins to improve 100 to 200 basis points over 2005 levels."

"ResortQuest continues to be pressured by hurricane activity in the Florida region. Based on additional information we now have since our second quarter earnings release regarding full impact of the 2005 hurricane season including, most recently, hurricane Wilma, we are reducing our segment CCF guidance to $10 - - $12 million. It is important to note that these figures do not include any benefit from the business interruption insurance claims that we have filed in connection with the 2004 and 2005 hurricanes," concluded Reed.

The 2005 guidance levels for both the Opry and Attractions, and the Corporate segments remain unchanged.

	2005 PRIOR	2005 REVISED
CONSOLIDATED REVENUE	$860 -- 890 Million	$860 -- 890 Million
CONSOLIDATED CASH FLOW		
Gaylord Hotels	$135 -- 142 Million	$135 -- 142 Million
ResortQuest	$12 -- 20 Million	$10 -- 12 Million
Opry and Attractions	$7 -- 10 Million	$7 -- 10 Million
Corporate and Other	$(30 -- 35 Million)	

$(30 -- 35
Million) --

Consolidated
CCF $124 --
137 Million
$122 -- 129
Million
GAYLORD
HOTELS
ADVANCE
BOOKINGS
1.3 -- 1.4
Million 1.3
-- 1.4
Million
GAYLORD
HOTELS
REVPAR 7% -
9% 7% - 9%
GAYLORD
HOTELS
TOTAL
REVPAR 9% -
11% 9% -
11%

WEB CAST AND REPLAY

Gaylord Entertainment will hold a conference call to discuss this release today at 10 a.m. ET. 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 (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 80 consecutive years. The company's entertainment brands and properties include the Radisson Hotel Opryland, Ryman Auditorium, General Jackson Showboat, Springhouse Links, 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 and achieve operating efficiencies at 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 and returning damaged units to service on a timely basis. In the hospitality segment, the company's ability to continue to improve occupancy levels and operating efficiencies at its new Gaylord Texan Resort will be an important factor in 2005. 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) Adjusted EBITDA is used herein as essentially operating income plus depreciation and amortization (refer to footnote 3 below). Consolidated Cash Flow (which is used in this release as that term is defined in the Indentures governing the Company's 8% and 6.75% senior notes) also excludes the impact of pre-opening costs, the non-cash portion of the naming rights and Florida ground lease expense, impairment and other charges, non-recurring ResortQuest integration charges which when added to other expenses related to the merger do not exceed $10 million, the non-cash gain on the sale of the songs.com domain name, the Ryman Auditorium parking lot and other fixed assets and adds (subtracts) other gains (losses) and dividends received from our minority investment in RHAC, L.L.C., which owns the Aston Waikiki Beach hotel. 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 Indentures calculate whether or not the company can incur additional indebtedness (for instance in order to incur certain 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 Financial Results contained in this press release.

(2) 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, excluding guest rooms taken out of service as a result of Gaylord Opryland's room renovation program. 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 portion of the gross lodging revenues based on the services provided by ResortQuest. ResortQuest segment revenue and operating

expenses include certain reimbursed management contract expenses incurred in the period of $11.4 million and $10.6 million for the three months ended September 30, 2005 and 2004, respectively.

(3) 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 and gains on the sale of assets. 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 is presented in the Supplemental Financial Results of this 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, excluding guest rooms taken out of service as result of Gaylord Opryland's room renovation program.

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GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited
(In thousands, except per share data)

THREE MONTHS
ENDED NINE
MONTHS ENDED
SEPT. 30,
SEPT. 30, ---

--- 2005 2004
2005 2004 ---
--------- ---
--------- ---
--------- ---

Revenues (a)
$ 208,501 $
191,011 $
647,352 $
542,182
Operating
expenses:
Operating
costs (a)
133,205
127,070
404,057
344,670
Selling,
general and
administrative
(b) 52,923
42,535
152,686
135,527
Impairment
and other
charges -- --
-- 1,212
Restructuring
charges -- --
-- 78
Preopening
costs 1,213
223 3,329
14,239
Depreciation
and
amortization
20,905 20,232
62,043 57,532

Operating
income (loss)
255 951
25,237
(11,076) ----
-------- ----
-------- ----
-------- ----

Interest
expense, net
of amounts
capitalized
(18,474)
(14,850)
(54,449)

(39,011)
Interest
income 662
366 1,820
1,015
Unrealized
gain (loss)
on Viacom
stock 10,828
(23,766)
(37,070)
(119,052)
Unrealized
(loss) gain
on
derivatives
(10,753)
26,317 29,233
84,314 Income
from
unconsolidated
companies
2,098 1,587
1,980 3,383
Other gains
and (losses),
net 1,102 753
6,022 2,390 -
----------- -
----------- -
----------- -

Loss before
provision
from income
taxes
(14,282)
(8,642)
(27,227)
(78,037)
Provision for
income taxes
(4,769)
(4,657)
(8,718)
(32,285) ----
-------- ----
-------- ----
-------- ----
-------- Loss
from
continuing
operations
(9,513)
(3,985)
(18,509)
(45,752)
(Loss) income
from
discontinued
operations,
net of taxes
(2,104) 793
(2,376) 1,014

Net Loss $
(11,617) $
(3,192) $
(20,885) $
(44,738)
============
============
============
============
Basic net
loss per
share: Loss
from

continuing
operations $
(0.24) $
(0.10) $
(0.46) $
(1.16) (Loss)
income from
discontinued
operations,
net of taxes
$ (0.05) $
0.02 $ (0.06)
$ 0.03 ------
------ ------
------ ------
------ ------
------ Net
Loss $ (0.29)
$ (0.08) $
(0.52) $
(1.13)
============
============
============
============
Fully diluted
net loss per
share: Loss
from
continuing
operations $
(0.24) $
(0.10) $
(0.46) $
(1.16) (Loss)
income from
discontinued
operations,
net of taxes
$ (0.05) $
0.02 $ (0.06)
$ 0.03 ------
------ ------
------ ------
------ ------
------ Net
Loss $ (0.29)
$ (0.08) $
(0.52) $
(1.13)
============
============
============
============
Weighted
average
common shares
for the
period: Basic
40,234 39,726
40,126 39,594
Fully-diluted
40,234 39,726
40,126 39,594

(a) Includes certain ResortQuest reimbursed management contract expenses incurred in the period of $11,398 and $10,611 for the three months ended September 30, 2005 and 2004, respectively, and $31,614 and $30,185 for the nine months ended September 30, 2005 and 2004, respectively.

(b) Includes non-cash lease expense of $1,638 and $1,638 for the three months ended September 30, 2005 and 2004 and $4,914 and $4,913 for the nine months ended September 30, 2005 and 2004, respectively, related to the effect of recognizing the Gaylord Palms ground lease expense on a straight-line basis. Also includes non-cash expense of $0 and $225 for the three months ended September 30, 2005 and 2004, respectively, and $64 and $673 for the nine months ended September 30, 2005 and 2004, 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)

	SEPT. 30, 2005	DEC. 31, 2004
ASSETS		
Current assets:		
Cash and cash equivalents - unrestricted	$ 27,853	$ 44,212
Cash and cash equivalents - restricted	38,842	42,963
Short-term investments	5,000	27,000
Trade receivables, net	40,360	30,159
Deferred financing costs	26,865	26,865
Deferred income taxes	9,443	10,411
Other current assets	34,050	21,066
Current assets of discontinued operations	4,369	11,337
Total current assets	186,782	214,013
Property and equipment, net of accumulated depreciation	1,380,156	1,341,808
Intangible assets, net of accumulated amortization	29,138	25,686
Goodwill	176,700	162,792
Indefinite lived intangible		

assets
40,315
40,591
Investments
435,529
468,570
Estimated
fair value
of
derivative
assets
213,565
187,383
Long-term
deferred
financing
costs 36,697
50,873 Other
long-term
assets
21,459
24,088 Long-
term assets
of
discontinued
operations
2,234 5,241

Total assets
$ 2,522,575
$ 2,521,045
============
============
LIABILITIES
AND
STOCKHOLDERS'
EQUITY
Current
liabilities:
Current
portion of
long-term
debt and
capital
lease
obligations
$ 753 $ 463
Accounts
payable and
accrued
liabilities
186,821
163,927
Current
liabilities
of
discontinued
operations
3,476 5,794

Total
current
liabilities
191,050
170,184
Secured
forward
exchange
contract
613,054
613,054
Long-term
debt and
capital
lease
obligations,
net of
current
portion

580,911
575,946
Deferred
income taxes
192,883
207,062
Estimated
fair value
of
derivative
liabilities
646 4,514
Other long-
term
liabilities
82,078
80,562 Long-
term
liabilities
and minority
interest of
discontinued
operations
125 122
Stockholders'
equity
861,828
869,601 ----
-------- ---

Total
liabilities
and
stockholders'
equity $
2,522,575 $
2,521,045
============
============

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 SEPT. 30,	2005 $	MARGIN	2004 $	MARGIN
Consolidated REVENUE	$ 208,501	100.0%	$ 191,011	100.0%
NET LOSS	$ (11,617)	-5.6%	$ (3,192)	-1.7%
(Income) loss from discontinued operations, net of taxes	2,104	1.0%	(793)	-0.4%
Provision (benefit) for income taxes	(4,769)	-2.3%	(4,657)	-2.4%
Other (gains) and losses, net	(1,102)	-0.5%	(753)	-0.4%
Loss (income) from unconsolidated companies	(2,098)	-1.0%	(1,587)	-0.8%
Unrealized loss (gain) on derivatives	10,753	5.2%	(26,317)	-13.8%
Unrealized (gain) loss on Viacom				

stock
(10,828)
-5.2% 23,766
12.4%
Interest
expense, net
17,812 8.5%
14,484 7.6% -
-------- ----
----- -------
-- ---------
OPERATING
INCOME (LOSS)
255 0.1% 951
0.5%
Depreciation
&
amortization
20,905 10.0%
20,232 10.6%
--------- ---
------ ------
--- ---------
ADJUSTED
EBITDA 21,160
10.1% 21,183
11.1% Pre-
opening costs
1,213 0.6%
223 0.1% Non-
cash lease
expense 1,638
0.8% 1,638
0.9% Non-cash
naming rights
for Gaylord
Arena -- 0.0%
225 0.1%
Impairment
and other
non-cash
charges --
0.0% -- 0.0%
Non-recurring
ResortQuest
integration
charges (1)
348 0.2% 598
0.3% Other
gains and
(losses), net
1,102 0.5%
753 0.4% Gain
on sale of
Ryman
Auditorium
parking lot -
- 0.0% --
0.0% Gain on
sale of
songs.com --
0.0% -- 0.0%
Loss (gain)
on sale of
assets 641
0.3% -- 0.0%
Dividends
received from
RHAC, LLC 427
0.2% -- 0.0%
--------- ---
------ ------
--- ---------
CCF $ 26,529
12.7% $
24,620 12.9%
=========
=========
=========
=========
Hospitality

segment
REVENUE $
122,623
100.0% $
113,725
100.0%
OPERATING
INCOME 2,910
2.4% 1,992
1.8%
Depreciation
&
amortization
15,861 12.9%
15,387 13.5%
Pre-opening
costs 1,213
1.0% 223 0.2%
Non-cash
lease expense
1,638 1.3%
1,638 1.4%
Other gains
and (losses),
net (139)
-0.1% 4 0.0%
Gain on sale
of assets 202
0.2% -- 0.0%
--------- ---
------ ------
--- ---------
CCF $ 21,685
17.7% $
19,244 16.9%
=========
=========
=========
=========
ResortQuest
segment
REVENUE $
66,014 100.0%
$ 58,817
100.0%
OPERATING
(LOSS) INCOME
4,795 7.3%
7,441 12.7%
Depreciation
&
amortization
2,683 4.1%
2,402 4.1%
Non-recurring
ResortQuest
integration
charges (1)
348 0.5% 598
1.0% Other
gains and
(losses), net
937 1.4% 16
0.0%
Dividends
received from
RHAC, LLC 427
0.6% -- 0.0%
--------- ---
------ ------
--- ---------
CCF $ 9,190
13.9% $
10,457 17.8%
=========
=========
=========
=========
Opry and
Attractions
segment

REVENUE $
19,727 100.0%
$ 18,352
100.0%
OPERATING
INCOME (LOSS)
1,577 8.0%
967 5.3%
Depreciation
&
amortization
1,375 7.0%
1,292 7.0%
Impairment
and other
non-cash
charges --
0.0% -- 0.0%
Other gains
and (losses),
net -- 0.0% 2
0.0% Gain on
sale of Ryman
Auditorium
parking lot -
- 0.0% --
0.0% --------
- --------- -
-------- ----
----- CCF $
2,952 15.0% $
2,261 12.3%
=========
=========
=========
=========
Corporate and
Other segment
REVENUE $ 137
$ 117
OPERATING
LOSS (9,027)
(9,449)
Depreciation
&
amortization
986 1,151
Non-cash
naming rights
for Gaylord
Arena -- 225
Other gains
and (losses),
net 304 731
Gain on sale
of songs.com
-- -- Gain on
sale of
assets 439 --
--------- ---
------ ------
--- ---------
CCF $ (7,298)
$ (7,342)
=========
=========
=========
=========
NINE MONTHS
ENDED SEPT.
30, ---------

2005 2004 ---

------ ------

--- $ MARGIN
$ MARGIN ----
----- -------

-- ---------

Consolidated
REVENUE $
647,352
100.0% $
542,182
100.0% NET
LOSS $
(20,885)
-3.2% $
(44,738)
-8.3%
(Income) loss
from
discontinued
operations,
net of taxes
2,376 0.4%
(1,014) -0.2%
Provision
(benefit) for
income taxes
(8,718) -1.3%
(32,285)
-6.0% Other
(gains) and
losses, net
(6,022) -0.9%
(2,390) -0.4%
Loss (income)
from
unconsolidated
companies
(1,980) -0.3%
(3,383) -0.6%
Unrealized
loss (gain)
on
derivatives
(29,233)
-4.5%
(84,314)
-15.6%
Unrealized
(gain) loss
on Viacom
stock 37,070
5.7% 119,052
22.0%
Interest
expense, net
52,629 8.1%
37,996 7.0% -
-------- ----
----- -------
-- ---------
OPERATING
INCOME (LOSS)
25,237 3.9%
(11,076)
-2.0%
Depreciation
&
amortization
62,043 9.6%
57,532 10.6%
--------- ---
------ ------
--- ---------
ADJUSTED
EBITDA 87,280
13.5% 46,456
8.6% Pre-
opening costs
3,329 0.5%
14,239 2.6%
Non-cash
lease expense
4,914 0.8%
4,913 0.9%

Non-cash naming rights for Gaylord Arena 64 0.0% 673 0.1% Impairment and other non-cash charges -- 0.0% 1,212 0.2% Non-recurring ResortQuest integration charges (1) 1,816 0.3% 2,504 0.5% Other gains and (losses), net 6,022 0.9% 2,390 0.4% Gain on sale of Ryman Auditorium parking lot (2,077) -0.3% -- 0.0% Gain on sale of songs.com (926) -0.1% -- 0.0% Loss (gain) on sale of assets (184) 0.0% -- 0.0% Dividends received from RHAC, LLC 427 0.1% -- 0.0% --------- --------- --------- --------- CCF $ 100,665 15.6% $ 72,387 13.4% ========= ========= ========= ========= Hospitality segment REVENUE $ 412,802 100.0% $ 337,008 100.0% OPERATING INCOME 46,731 11.3% 13,501 4.0% Depreciation & amortization 47,040 11.4% 42,756 12.7% Pre-opening costs 3,329 0.8% 14,239 4.2% Non-cash lease expense 4,914 1.2% 4,913 1.5% Other gains and (losses), net (475) -0.1% (107) 0.0% Gain on sale of assets 202 0.0% -- 0.0% --------- ---

------ ------
--- ---------
CCF $ 101,741
24.6% $
75,302 22.3%
=========
=========
=========
=========
ResortQuest
segment
REVENUE $
182,866
100.0% $
157,182
100.0%
OPERATING
(LOSS) INCOME
5,870 3.2%
9,940 6.3%
Depreciation
&
amortization
8,029 4.4%
7,147 4.5%
Non-recurring
ResortQuest
integration
charges (1)
1,816 1.0%
2,504 1.6%
Other gains
and (losses),
net 879 0.5%
72 0.0%
Dividends
received from
RHAC, LLC 427
0.2% -- 0.0%
--------- ---
------ ------
--- ---------
CCF $ 17,021
9.3% $ 19,663
12.5%
=========
=========
=========
=========
Opry and
Attractions
segment
REVENUE $
51,272 100.0%
$ 47,749
100.0%
OPERATING
INCOME (LOSS)
1,574 3.1%
(2,006) -4.2%
Depreciation
&
amortization
3,927 7.7%
3,918 8.2%
Impairment
and other
non-cash
charges --
0.0% 1,212
2.5% Other
gains and
(losses), net
1,886 3.7% 5
0.0% Gain on
sale of Ryman
Auditorium
parking lot
(2,077) -4.1%
-- 0.0% -----
---- --------

- --------- -
-------- CCF
$ 5,310 10.4%
$ 3,129 6.6%
=========
=========
=========
=========
Corporate and
Other segment
REVENUE $ 412
$ 243
OPERATING
LOSS (28,938)
(32,511)
Depreciation
&
amortization
3,047 3,711
Non-cash
naming rights
for Gaylord
Arena 64 673
Other gains
and (losses),
net 3,732
2,420 Gain on
sale of
songs.com
(926) -- Gain
on sale of
assets (386)
-- ---------
--------- ---
------ ------
--- CCF $
(23,407) $
(25,707)
=========
=========
=========
=========

(1) Under the terms of Gaylord's bond indentures and credit facility, non recurring costs and expenses related to the merger of ResortQuest and Gaylord Entertainment in Nov. 2003 are excluded from the calculation of Consolidated Cash Flow ("CCF"). Non-recurring ResortQuest integration charges include severance payments, rebranding expenses, technology integration charges and other related non-recurring expenses related to the merger, not to exceed a total of $10 million.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL RESULTS
Unaudited
(in thousands, except operating metrics)

	THREE MONTHS ENDED SEPT. 30,		NINE MONTHS ENDED SEPT. 30,	
	2005	2004	2005	2004
HOSPITALITY OPERATING METRICS:				
GAYLORD HOSPITALITY SEGMENT (1)				
Occupancy	69.3%	70.8%	73.5%	71.1%
Average daily rate (ADR)	$ 143.79	$ 130.03	$ 148.02	$ 140.88
RevPAR	$ 99.66	$ 92.07	$ 108.77	$ 100.12
OtherPAR	$ 125.29	$ 110.54	$ 142.74	$ 119.77
Total RevPAR	$ 224.95	$ 202.61	$ 251.51	$ 219.89
Revenue	$ 122,623	$ 113,725	$ 412,802	$ 337,008
CCF $				

21,685 $
19,244 $
101,741 $
75,302 CCF
Margin
17.7%
16.9%
24.6%
22.3%
GAYLORD
OPRYLAND
(1)
Occupancy
71.9%
72.6%
73.4%
69.8%
Average
daily rate
(ADR) $
140.40 $
130.89 $
136.08 $
136.38
RevPAR $
101.01 $
95.07 $
99.92 $
95.17
OtherPAR $
112.07 $
93.60 $
112.88 $
94.76
Total
RevPAR $
213.08 $
188.67 $
212.80 $
189.93
Revenue $
53,028 $
50,008 $
162,198 $
149,911
CCF $
9,035 $
10,896 $
34,761 $
33,679 CCF
Margin
17.0%
21.8%
21.4%
22.5%
GAYLORD
PALMS
Occupancy
61.0%
62.6%
75.8%
75.6%
Average
daily rate
(ADR) $
157.10 $
138.28 $
170.45 $
165.63
RevPAR $
95.79 $
86.60 $
129.26 $
125.20
OtherPAR $
145.06 $
138.09 $
198.46 $
179.93
Total
RevPAR $

240.85 $
224.69 $
327.72 $
305.13
Revenue $
31,155 $
29,064 $
125,790 $
117,551
CCF $
4,572 $
3,852 $
36,830 $
33,140 CCF
Margin
14.7%
13.3%
29.3%
28.2%
GAYLORD
TEXAN
Occupancy
72.1%
75.7%
72.4%
69.9%
Average
daily rate
(ADR) $
150.58 $
130.25 $
160.02 $
132.74
RevPAR $
108.51 $
98.60 $
115.83 $
92.82
OtherPAR $
153.43 $
137.40 $
172.31 $
140.29
Total
RevPAR $
261.94 $
236.00 $
288.14 $
233.11
Revenue $
36,413 $
32,808 $
118,860 $
64,107 CCF
$ 7,537 $
3,853 $
28,681 $
7,006 CCF
Margin
20.7%
11.7%
24.1%
10.9%

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL RESULTS
Unaudited
(in thousands, except operating metrics)

	THREE MONTHS ENDED SEPT. 30,		NINE MONTHS ENDED SEPT. 30,	
	2005	2004	2005	2004
NASHVILLE RADISSON AND OTHER (2)				
Occupancy	70.8%	67.0%	68.6%	66.1%
Average daily rate (ADR)	$ 86.89	$ 84.08	$ 87.57	$ 83.29
RevPAR	$ 61.48	$ 56.37	$ 60.08	$ 55.05
OtherPAR	$ 11.24	$ 9.83	$ 11.90	$ 10.29
Total RevPAR	$ 72.72	$ 66.20	$ 71.98	$ 65.34
Revenue	$ 2,027	$ 1,845	$ 5,954	$ 5,439
CCF	$ 541	$ 643	$ 1,469	$ 1,477
CCF Margin	26.7%			

34.9%
24.7%
27.2%
GAYLORD
HOSPITALITY
SEGMENT
("SAME
STORE",
EXCLUDES
THE
GAYLORD
TEXAN FOR
NINE
MONTHS
ENDED
SEPTEMBER
30) (1)
Occupancy
69.3%
70.8%
73.9%
71.3%
Average
daily rate
(ADR) $
143.79 $
130.03 $
144.06 $
142.63
RevPAR $
99.66 $
92.07 $
106.40 $
101.72
OtherPAR $
125.29 $
110.54 $
132.82 $
115.27
Total
RevPAR $
224.95 $
202.61 $
239.22 $
216.99
Revenue $
122,623 $
113,725 $
293,942 $
272,901
CCF $
21,685 $
19,244 $
73,060 $
68,296 CCF
Margin
17.7%
16.9%
24.9%
25.0%
RESORTQUEST
OPERATING
METRICS:
RESORTQUEST
SEGMENT
(3)
Occupancy
57.8%
58.2%
56.9%
57.5% ADR
$ 187.63 $
182.49 $
163.78 $
155.09
RevPAR $
108.51 $
106.23 $
93.12 $
89.25
Total

Units
16,900
14,765
16,900
14,765

(1) Excludes 16,001 and 23,941 room nights that were taken out of service during the three months and nine months ended September 30, 2005, respectively, as a result of the rooms renovation program at Gaylord Opryland.

(2) Includes other hospitality revenue and expense

(3) Excludes units in discontinued markets and units out of service, including units damaged by hurricanes.

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 RANGE	LOW	HIGH
	FULL YEAR 2005	FULL YEAR 2005
Consolidated		
ESTIMATED OPERATING INCOME (LOSS)	$ 20,000	$ 27,000
Estimated Depreciation & amortization	84,900	84,900
ESTIMATED ADJUSTED EBITDA	$ 104,900	$ 111,900
Estimated Pre-opening costs	5,000	5,000
Estimated Non-cash lease expense	6,600	6,600
Estimated Non-cash naming rights for Gaylord Arena	-	--
Estimated Non-recurring merger costs	2,000	2,000
Estimated Gains and (losses), net	3,500	3,500
ESTIMATED CCF	$ 122,000	$ 129,000
Hospitality segment		
ESTIMATED OPERATING INCOME (LOSS)	$ 58,400	$ 65,400
Estimated Depreciation & amortization	65,000	65,000
ESTIMATED ADJUSTED EBITDA	$ 123,400	$ 130,400
Estimated Pre-opening costs	5,000	5,000
Estimated Non-cash lease		

expense 6,600
6,600 Estimated
Gains and
(losses), net -
- -- ----------
------ --------

ESTIMATED CCF $
135,000 $
142,000
================
================
ResortQuest
segment
ESTIMATED
OPERATING
INCOME (LOSS) $
(3,000) $
(1,000)
Estimated
Depreciation &
amortization
10,000 10,000 -

- ESTIMATED
ADJUSTED EBITDA
$ 7,000 $ 9,000
Estimated Non-
recurring
merger costs
2,000 2,000
Estimated Gains
and (losses),
net 1,000 1,000

- -------------
--- ESTIMATED
CCF $ 10,000 $
12,000
================
================
Opry and
Attractions
segment
ESTIMATED
OPERATING
INCOME (LOSS) $
1,600 $ 4,600
Estimated
Depreciation &
amortization
5,400 5,400 ---
------------- -

ESTIMATED
ADJUSTED EBITDA
$ 7,000 $
10,000
Estimated Gains
and (losses),
net -----------
----- ---------

ESTIMATED CCF $
7,000 $ 10,000
================
================
Corporate and
Other segment
ESTIMATED
OPERATING
INCOME (LOSS) $
(37,000) $
(42,000)
Estimated
Depreciation &
amortization
4,500 4,500 ---
------------- -

ESTIMATED
ADJUSTED EBITDA
$ (32,500) $
(37,500)
Estimated Non-
cash naming
rights for
Gaylord Arena -
- -- Estimated
Gains and
(losses), net
2,500 2,500 ---
------------- -

ESTIMATED CCF $
(30,000) $
(35,000)
================
================