

**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 11, 2022 (October 11, 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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$.01	RHP	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.**

Ryman Hospitality Properties, Inc., a Delaware corporation (the “Company”), announced on October 11, 2022 that Colin Reed will assume the position of Executive Chairman of the Board of Directors of the Company effective January 1, 2023, and that Mark Fioravanti will assume the position of Chief Executive Officer of the Company effective January 1, 2023. Mr. Fioravanti will continue serving as President of the Company. Each of Mr. Reed and Mr. Fioravanti will continue to serve as an employee member of the Company’s board of directors.

A description of the respective business backgrounds and experience of Mr. Reed, age 75, and Mr. Fioravanti, age 61, 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 \(“Commission”\) on February 25, 2022](#), and with respect to Mr. Fioravanti, in [the Company’s Current Report on Form 8-K filed with the Commission on March 1, 2022](#).

Mr. Reed and Mr. Fioravanti’s change in duties were not made pursuant to any arrangement or understanding between Mr. Reed or Mr. Fioravanti, as applicable, and any other person. Neither Mr. Reed nor Mr. Fioravanti 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. Reed nor Mr. Fioravanti is a party to any material plan, contract or arrangement with the Company. Neither Mr. Reed nor Mr. Fioravanti 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 each of Mr. Reed’s and Mr. Fioravanti’s respective change in duties, each of Mr. Reed and Mr. Fioravanti entered into an amendment to his employment agreement, dated as of October 11, 2022 and effective January 1, 2023 (each, an “Amendment”). Mr. Reed’s Amendment reflects Mr. Reed’s new responsibilities as Executive Chairman and lower 2023 annual base salary of \$500,000 (a decrease of \$600,000). Mr. Fioravanti’s Amendment reflects Mr. Fioravanti’s increased responsibilities and increased 2023 annual base salary of \$850,000 (an increase of \$100,000). The salary changes and the anticipated changes to 2023 short-term incentive compensation amounts and anticipated long term incentive plan equity grants resulting from the changes to salaries, represent an annual savings of approximately \$2,000,000, excluding Mr. Fioravanti’s one-time promotion restricted stock grant described below.

Further, the provisions regarding severance compensation payable upon termination without cause or resignation for good reason following a change of control were modified in the Amendments as set forth below:

- If Mr. Reed or Mr. Fioravanti is terminated without cause (or he resigns for good reason) during the 1-year period immediately following a Change of Control (as defined in his employment agreement), he will be entitled to receive a cash severance payment equal to:
  - o Three times his base salary for the year in which the termination occurs, plus
  - o Three times the greater of (x) his annual short-term cash incentive compensation for the year preceding the date of termination or (y) the average of the prior three years’ short-term cash incentive compensation (which represents a reduction from the former term based on the highest of the prior three years’ short-term cash incentive compensation).

In addition, for Mr. Fioravanti, the provisions regarding severance compensation payable upon termination without cause or resignation for good reason (absent a change in control) were modified in his Amendment as set forth below (changing a one-time multiple to two times in the severance formula and extending the relevant equity vesting period from one year to two years):

- If Mr. Fioravanti is terminated without cause (or he resigns for good reason) absent a Change of Control, he will be entitled to receive a cash severance payment equal to:
    - o Two times his base salary for the year in which the termination occurs, plus
    - o Two times his annual short-term cash incentive compensation for the year preceding the date of termination.
  - In such event, Mr. Fioravanti will also be entitled to receive the accelerated vesting of restricted stock and stock option awards that would have vested within two years of the date of termination.
-

The Company has also made a one-time promotion grant to Mr. Fioravanti of 12,500 shares of restricted stock under the Company's 2016 Omnibus Incentive Plan, as amended, vesting 50% on the third anniversary of the grant date and 50% on the fourth anniversary.

A copy of Mr. Reed's Amendment is included as [Exhibit 10.1](#), and a copy of Mr. Fioravanti's Amendment is included as [Exhibit 10.2](#), to this Current Report on Form 8-K. The description of the Amendments 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 Amendments filed as [Exhibit 10.1](#) and [Exhibit 10.2](#) hereto and each of Mr. Reed's and Mr. Fioravanti's previously filed employment agreements.

For additional information regarding Mr. Reed's and Mr. Fioravanti'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 Commission on February 25, 2022, and the Company's Proxy Statement for the Annual Meeting of Shareholders filed with the Commission on April 5, 2022.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

[10.1](#) [Fifth Amendment to Employment Agreement, dated as of October 11, 2022, between the Company and Colin Reed.](#)

[10.2](#) [Fifth Amendment to Employment Agreement, dated as of October 11, 2022, between the Company and Mark Fioravanti.](#)

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: October 11, 2022

By: /s/ Scott J. Lynn

Name: Scott J. Lynn

Title: Executive Vice President, General Counsel and Secretary

---

**FIFTH AMENDMENT TO  
EXECUTIVE EMPLOYMENT AGREEMENT**

THIS FIFTH AMENDMENT (this “**Amendment**”), dated as of October 11, 2022 (the “**Execution Date**”) and effective as of January 1, 2023 (the “**Effective Date**”), by and between RYMAN HOSPITALITY PROPERTIES, INC. (the “**Company**”), a Delaware corporation and successor in interest by merger to Gaylord Entertainment Company, and COLIN V. REED, a resident of Nashville, Davidson County, Tennessee (“**Executive**”), amends the Executive Employment Agreement, dated as of February 25, 2008 by and between the 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 Executive and the Company desire to enter into an amendment to the Agreement to reflect the agreement of the Company and the Executive for the Executive to continue to serve as an employee of the Company in the role of Executive Chairman of the Board of Directors, beginning as of the Effective Date, and the parties have agreed to make certain modifications to the Agreement in connection therewith, 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, and subject to the 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 of Directors of the Company (the “Board”) and shall perform the duties of the Executive Chairman of the Board as may be described by the Company’s Bylaws, as amended from time to time, and such other duties as may be prescribed by the Board of Directors. The role of Executive Chairman of the Board will constitute an “employed position” with the Company and Executive will not be a non-employee director 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 \$500,000. 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 4(b) of the Agreement. Section 4(b) of the Agreement is amended to add the following language:

“To the extent that any expenses, reimbursement, fringe benefit or other, similar plan or arrangement in which Executive participates during the term of Executive’s employment under this Agreement or thereafter provides for a “deferral of compensation” within the meaning of Section 409A of the Internal Revenue Code, then such amount shall be reimbursed in accordance with Sections 1.409A-1(b)(9)(v) or 1.409A-3(i)(1)(iv) of the Treasury Regulations.”
4. Amendment of Section 7(d)(ii) of the Agreement. Section 7(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 Executive Chairman of the Board of Directors of the Company or a substantial adverse alteration in the nature of his responsibilities.”
5. Amendment of Section 7(d)(iii) of the Agreement. Section 7(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 \$500,000 as the same may be increased from time to time pursuant to Section 3(a) hereof.”
6. Amendment of Section 9(b) of the Agreement. Section 9(b) of the Agreement is hereby amended and restated in its entirety to provide as follows:

“(b) Effect of Change of Control. In the event that within one (1) year following a Change of Control, the Company terminates Executive Without Cause or Executive terminates employment for Good Reason (a “Change in Control Termination Event”), Executive shall be entitled, in lieu of the compensation and benefits provided pursuant to Section 8(e), to: (i) the payment of two (2) times Executive’s Base Salary for the year in which such termination shall occur; (ii) the payment of two (2) times the greater of (x) Executive’s Annual Bonus for the prior calendar year and (y) the average of the Executive’s Annual Bonus for the preceding three (3) calendar years; (iii) any unpaid portion of the Base Salary or any Annual Bonus for prior calendar years, accrued and unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 4(b), (g), (h) or (i), and any other compensation owed to Executive pursuant to any written employee benefit plan or policy of the Company; (iv) any vested portion of the SERP Benefit, as calculated in accordance with the provisions of Section 4(a), and the immediate vesting of any unvested portion of the SERP Benefit; (v) the portion of any restricted stock grant that is free from restrictions as of the date of termination and the acceleration and immediate release of all restrictions from all restricted stock grants that are subject to restrictions as of the date of termination; and (vi) the vested portion of Executive’s stock options and the acceleration and immediate vesting of any unvested portion of Executive’s stock options. Executive shall have two (2) years from the date of such termination Without Cause or by Executive for Good Reason to exercise all stock options. In addition, in the event of a Change in Control Termination Event, as consideration for compliance with the Restrictive Covenants in Section 11(c) hereof, Executive shall be entitled to: (i) the payment of one (1) times Executive’s Base Salary for the year in which such termination shall occur; and (ii) the payment of one (1) times the greater of (x) Executive’s Annual Bonus for the prior calendar year and (y) the average of the Executive’s Annual Bonus for the preceding three calendar years.”

7. Miscellaneous. The Company and Executive agree that the entry into and the terms of this Amendment shall not (i) constitute termination (constructive or otherwise) Without Cause under the Agreement or (ii) entitle Executive to terminate his employment for Good Reason under the Agreement. 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.

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/ Scott J. Lynn  
Name: Scott J. Lynn  
Title: Executive Vice President, General Counsel and Secretary

**EXECUTIVE**

/s/ Colin V. Reed  
Colin V. Reed

**FIFTH AMENDMENT TO  
EMPLOYMENT AGREEMENT**

THIS FIFTH AMENDMENT (this “**Amendment**”), dated as of October 11, 2022 (the “**Execution Date**”) and effective as of January 1, 2023 (the “**Effective Date**”), by and between RYMAN HOSPITALITY PROPERTIES, INC. (the “**Company**”), a Delaware corporation and successor in interest by merger to Gaylord Entertainment Company, and MARK FIORAVANTI, a resident of Nashville, Davidson County, Tennessee (“**Executive**”), amends the Executive Employment Agreement, dated as of February 25, 2008 by and between the 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 Executive and the Company desire to enter into an amendment to the Agreement to reflect the agreement of the Company and the Executive for the Executive to continue to serve as an employee of the Company in the role of President and Chief Executive Officer, beginning as of the Effective Date, and the parties have agreed to make certain modifications to the Agreement in connection therewith, 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 Chief Executive Officer and report directly to the Board of Directors (the “Board of Directors”). Executive shall supervise the conduct of the business and affairs of the Company, its subsidiaries and respective divisions and perform such other duties as the Board of Directors 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 \$850,000. 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 28<sup>th</sup> of the immediately succeeding year.”
4. Addition of Section 3(d) to the Agreement. A new Section 3(d) of the Agreement is added, reading as follows:

“(d) Equity Incentive Plan. Executive shall be eligible to participate in any long-term equity incentive plan adopted by the Company at a level commensurate with his position and competitive market practices, as determined by the Board of Directors in its sole discretion.”
5. 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 and Chief Executive Officer of the Company or a substantial adverse alteration in the nature of his responsibilities.”
6. 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 \$850,000, as the same may be increased from time to time pursuant to Section 3(a) hereof.”

7. Amendment of Section 6(e) of the Agreement. Section 6(e) of the Agreement is deleted in its entirety and replaced with the following new provision:

“(e) Effect of Termination by the Company Without Cause or by Executive for Good Reason. Upon the termination of Executive’s employment hereunder by the Company Without Cause or by Executive for Good Reason, Executive shall be entitled to: (i) the payment of two (2) times Executive’s Base Salary for the year in which such termination shall occur; (ii) payment of two (2) times Executive’s Annual Bonus for the preceding year, (iii) any unpaid portion of any Annual Bonus for prior calendar years, accrued and unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 4(a) or (e) and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company; (iv) the portion of the Restricted Stock Grant that is free from restrictions as of the date of termination and the acceleration and immediate release of all restrictions from any Restricted Stock Grant that are scheduled to vest during the two-year period following the date of Executive’s termination; and (v) the vested portion of Executive’s Stock Options, and the acceleration and immediate vesting of Executive’s unvested Stock Options that were scheduled to vest during the two-year period following the date of Executive’s termination. Executive shall have two (2) years from the date of such termination Without Cause or by Executive for Good Reason to exercise all vested Stock Options. Upon such termination Executive will also receive an amount equal to the equivalent cost of COBRA medical care coverage for Executive and his spouse for a period of two (2) years after the Employment Period.”

8. Amendment of Section 7(b) of the Agreement. Section 7(b) of the Agreement is deleted in its entirety and replaced with the following new provision:

“(b) Effect of Change of Control. In the event that within one (1) year following a Change of Control, the Company terminates Executive Without Cause or Executive terminates employment for Good Reason, Executive shall be entitled to: (i) the payment of two (2) times Executive’s Base Salary for the year in which such termination shall occur; (ii) the payment of two (2) times the greater of (x) Executive’s Annual Bonus for the prior calendar year and (y) the average of the Executive’s Annual Bonus for the preceding three (3) calendar years; (iii) any unpaid portion of any Annual Bonus for prior calendar years, accrued and unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 4(a) or (e) and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company; (iv) the portion of the Restricted Stock Grant that is free from restrictions as of the date of termination and the acceleration and immediate release of all restrictions from all Restricted Stock Grants that are subject to restrictions as of the date of termination; (v) the vested portion of Executive’s Stock Options and the acceleration and immediate vesting of any unvested portion of Executive’s Stock Options, and (vi) \$3,000 per year executive physical. Executive shall have three (3) years from the date of such termination to exercise all vested Stock Options. In this case, Executive shall also receive an amount equal to the equivalent cost of COBRA medical care coverage for Executive and his spouse for a period of three (3) years after the Employment Period. In addition, in the event that within one (1) year following a Change of Control the Company terminates Executive Without Cause or Executive terminates employment for Good Reason, as consideration for compliance with the Restrictive Covenants in Section 9(c) hereof, upon such termination Executive shall be entitled to: (i) the payment of one (1) times Executive’s Base Salary for the year in which such termination shall occur; and (ii) the payment of one (1) times the greater of (x) Executive’s Annual Bonus for the prior calendar year and (y) the average of the Executive’s Annual Bonus for the preceding three (3) calendar years.

9. Amendment of Section 14(k) of the Agreement. The following language is added to Section 14(k) of the Employment Agreement:

“Notwithstanding anything to the contrary herein, if (i) on the date of Executive’s “separation from service” (as such term is defined under Treasury Regulation 1.409A-1(h)), Executive is deemed to be a “specified employee” (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Company, as determined in accordance with the Company’s “specified employee” determination procedures, and (ii) any payments to be provided to the Executive pursuant to this Agreement which constitute “deferred compensation” for purposes of Section 409A of the Internal Revenue Code are or may become subject to the additional tax under Section 409A(a)(1)(B) of the Internal Revenue Code or any other taxes or penalties imposed under Section 409A of the Internal Revenue Code if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six (6) months after the date of Executive’s “separation from service” (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of Executive’s death. Any payments delayed pursuant to this Section 14(k) shall be made in a lump sum on the first day of the seventh month following Executive’s “separation from service” (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of Executive’s death. To the extent that any expenses, reimbursement, fringe benefit or other, similar plan or arrangement in which Executive participates during the term of Executive’s employment under this Agreement or thereafter provides for a “deferral of compensation” within the meaning of Section 409A of the Internal Revenue Code, such amount shall be reimbursed in accordance with Sections 1.409A-1(b)(9)(v) or 1.409A-3(i)(1)(iv) of the Treasury Regulations.

10. 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.

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/ Scott J. Lynn  
Name: Scott J. Lynn  
Title: Executive Vice President, General Counsel and Secretary

**EXECUTIVE**  
/s/ Mark Fioravanti  
Mark Fioravanti