

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): January 22, 2008 (January 21, 2008)

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):

- 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))
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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On January 21, 2008, Gaylord Entertainment Company (“GEC”) entered into an amendment (the “Amendment”) with LCWW Partners, a Texas joint venture, and La Cantera Development Company, a Delaware corporation (collectively, “Sellers”), to the Agreement of Purchase and Sale dated as of November 19, 2007 (the “Purchase Agreement”) previously entered into by GEC and Sellers. Under the terms of the Purchase Agreement, GEC agreed to acquire the assets related to the Westin La Cantera Resort, located in San Antonio, Texas, as well as approximately 90 acres of undeveloped land adjacent thereto. The terms of the Purchase Agreement were previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission on November 26, 2007.

The Amendment extends the closing date under the Purchase Agreement to April 30, 2008 (prior to the Amendment, the closing date was scheduled to occur no later than January 31, 2008). The Amendment also conditions the closing of the transactions under the Purchase Agreement on GEC arranging financing satisfactory to GEC in its sole discretion in order to fund the transaction.

The Amendment also provides that the \$10,000,000 deposit (the “Deposit”) previously paid by GEC to an escrow agent will be released to Sellers, and that the Deposit will be non-refundable to GEC except in connection with the voluntary and intentional default by Sellers in their obligations to be performed on the closing date. The Amendment further provides that in the event GEC fails to close the transaction, Sellers’ receipt of the Deposit will be Sellers’ sole and exclusive remedy under the Purchase Agreement, except that Sellers will be entitled to enforce all indemnities of Sellers under the Purchase Agreement.

The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment, which is attached as [Exhibit 10.1](#) and incorporated herein by this reference.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 22, 2008, the Company issued a press release which provided an update on GEC’s financial results for full-year 2007 (in addition to making the announcements referenced in Item 7.01 below). A copy of the press release is furnished herewith as [Exhibit 99.1](#).

ITEM 7.01 REGULATION FD.

On January 22, 2008, GEC issued a press release which announced the Amendment, provided an update on GEC’s financial results for full-year 2007 and the construction of the Gaylord National, and announced the time of GEC’s fourth quarter 2007 earnings call. A copy of the press release is furnished herewith as [Exhibit 99.1](#).

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

- | | |
|------|---|
| 10.1 | Amendment Number 1 to Agreement of Purchase and Sale dated as of January 21, 2008, by and among Gaylord Entertainment Company, LCWW Partners and La Cantera Development Company |
| 99.1 | Press Release of Gaylord Entertainment Company dated January 22, 2008 |
-

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: January 22, 2008

By: /s/ Carter R. Todd

Name: Carter R. Todd

Title: Senior Vice President, General Counsel and
Secretary

INDEX OF EXHIBITS

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January 21, 2008

Mr. T. Patrick Duncan, President
LCWW Partners
c/o USAA Real Estate Company
9830 Colonnade Boulevard, Suite 600
San Antonio, TX 78230

Re: Amendment Number 1 to November 19, 2007
Agreement of Purchase and Sale

Dear Pat:

This letter will serve as Amendment No. 1 to our November 19, 2007 Agreement of Purchase and Sale (the "Agreement"). Capitalized terms used herein shall have the meanings ascribed to them in the Agreement.

You and I have agreed to extend the possible Closing Date under the Agreement for an additional ninety (90) days. Accordingly, Section 1.1 of the Agreement is amended by deleting the definitions for "Closing Date" and "Management Termination Date" in their entirety and replacing them with the following:

"Closing Date" shall mean the date on which the Closing shall occur, which date shall be April 30, 2008 (which date shall not be subject to extension pursuant to any provision of this Agreement), but in any event contemporaneously with the Management Termination Date"

"Management Termination Date" shall mean April 30, 2008 pursuant to a modification of Seller's original notice of termination of Management Agreement to be delivered on January 22, 2008.

You and I have also discussed the need for Gaylord to find a capital partner to work with on this transaction. Accordingly, a new Section 10.24 shall be added to the Agreement as follows:

"(10.24) Financing. The Closing shall be conditioned on Purchaser arranging financing satisfactory to it in its sole discretion in order to fund the purchase contemplated by the Agreement (the "Financing Contingency"). Purchaser shall advise Sellers in writing no less than seven (7) days prior to Closing Date whether or not the Financing Contingency has been satisfied. If Purchaser

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notifies Sellers that the Financing Contingency has not been satisfied or if Purchaser fails to timely notify Sellers that such contingency has been satisfied then, the Agreement shall automatically terminate, Sellers shall retain the Deposit and neither party shall have any further rights or obligations hereunder except for those obligations of Purchaser which expressly survive termination of the Agreement.”

Simultaneously with the execution of this Amendment No. 1, and as consideration for Sellers execution of this Agreement Purchaser hereby instructs the Escrow Agent to release the Deposit to Sellers without any further action by any party, and agrees to execute any documents requested by the Escrow Agent to confirm the release of such funds. Notwithstanding anything to the contrary in the Agreement, the Deposit shall be non-refundable to Purchaser in all circumstances, except for the voluntary and intentional default by Sellers in their obligations to be performed on the Closing Date. Sellers acknowledge that their receipt of the Deposit is their sole and exclusive remedy under the Agreement for Purchaser’s failure to close the transaction; provided that Sellers shall retain the right to enforce all indemnities of Sellers by Purchaser set forth in the Agreement. This letter also confirms that you have modified or will timely modify the Management Agreement termination notice you previously delivered to Manager so as to cause the Management Termination date to occur on April 30, 2008.

The Agreement is hereby deemed to be amended and supplemented in accordance with the provisions set forth above. Except as expressly set forth in this Amendment, all agreements and provisions contained in the Agreement are hereby ratified, readopted, approved, and confirmed and remain in full force and effect.

Very truly yours,

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Colin V. Reed
Colin V. Reed, Chief Executive Officer

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ACCEPTED AND AGREED TO:

SELLERS:

LCWW PARTNERS, a Texas joint venture

By: US — LAS COLINAS LIMITED
PARTNERSHIP, a Texas limited
Partnership, its managing venturer

By: LAS COLINAS MANAGEMENT
COMPANY, a Delaware corporation,
its general partner

By: /s/ T. Patrick Duncan
Name: T. Patrick Duncan
Title: President and CEO

LA CANTERA DEVELOPMENT COMPANY,
a Delaware corporation

By: /s/ T. Patrick Duncan
Name: T. Patrick Duncan
Title: President and CEO



FOR IMMEDIATE RELEASE — JANUARY 22, 2008 8:30 AM ET

GAYLORD ENTERTAINMENT EXTENDS CLOSING DATE OF LA CANTERA ACQUISITION

*- Gaylord to Seek Capital Partner, Redeploy Capital to Other
Value Enhancing Opportunities -*

- Company Provides Financial Update for Full-Year 2007 Earnings -

*- Fourth Quarter 2007 Earnings Conference Call Scheduled for Thursday, February 7, 2008
10:00 am EST -*

NASHVILLE, Tenn. — January 22, 2008 — Gaylord Entertainment Company (NYSE: GET) today announced that it has amended its purchase agreement for the acquisition of the Westin La Cantera Resort in San Antonio, Texas, extending the closing date to April 30, 2008. The extension will allow Gaylord to bring in an additional capital partner to complete the transaction. Under the amendment, Gaylord retains the right to terminate the purchase agreement for any reason by forfeiting the \$10 million deposit it previously made.

The addition of a capital partner will enable Gaylord to explore alternative uses for its capital including, but not limited to, further investment in its existing assets, which include the previously announced expansion plans at both Gaylord Texan and Gaylord Opryland, as well as a potential share buy-back program.

“We continue to believe that La Cantera is a world-class asset, which will nicely complement our portfolio of leading properties designed for the large group convention marketplace. That said, in this market environment, we believe that it is in the best interest of our shareholders to add a capital partner to the transaction so that we can more effectively focus our resources on the many growth initiatives we already have in place. We will work to find the right partner who will take an active interest in helping this very promising asset meet its potential,” said Colin V. Reed, chairman and chief executive officer of Gaylord Entertainment.

Reed continued, “Certainly the recent market conditions have taken an unreasonable toll on the market value of our company, which is now trading at a deep discount relative to the value of our assets and to the strength of our core business. This decision allows us to redirect our capital in ways that will improve our valuation.”

Additionally, Gaylord provided an update on financial results for the full-year 2007.

- Gaylord Hotels' total RevPAR and consolidated cash flow are expected to be in-line with previously announced guidance.
- Gaylord Hotels' same-store net definite bookings are expected to come in above previously announced guidance.

"The fundamentals driving our business remain solid, as reflected by the exceptional level of advanced bookings," said Reed. "We have a great company with thousands of dedicated STARS who deliver world-class customer service. In fact, we expect to report record levels of customer satisfaction scores for 2007, underscoring our continued commitment to strengthening our brand."

Gaylord also announced that contractors for the construction of Gaylord National have recently revised their estimates for the construction labor costs associated with the completion of the project, adding an estimated \$50-80 million due to the current high-demand labor market in the Washington D.C. area. Reed stated, "Our first and foremost goal is to make certain that Gaylord National will open on schedule and will showcase the first-class amenities and services with which Gaylord customers have become accustomed. Gaylord National is expected to announce record bookings for the fourth quarter 2007, highlighting the continued impressive demand we are seeing for the hotel from meeting planners and convention customers. That said, we will work aggressively to mitigate this potential cost overrun using all available resources."

The Company will release its full-year and fourth quarter 2007 earnings results before the market opens on Thursday, February 7, 2008. Management will hold a conference call to discuss these results and the company's outlook at 10:00 a.m. EST of the same day. This call will be web cast by CCBN and can be accessed at Gaylord Entertainment's Investor Relations web site at <http://ir.gaylordentertainment.com>.

The web cast is also distributed over CCBN's Investor Distribution Network to both institutional and individual investors. Individual investors can listen to the call through CCBN's individual investor center or by visiting any of the investor sites in CCBN's Individual Investor Network. Institutional investors can access the call via CCBN's password-protected event management site, StreetEvents (www.streetevents.com).

About Gaylord Entertainment

Gaylord Entertainment (NYSE: GET), a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates Gaylord Hotels (www.gaylordhotels.com), its network of upscale, meetings-focused resorts and the Grand Ole Opry (www.opry.com), the weekly showcase of country music's finest performers for more than 80 consecutive years. The Company's entertainment brands and properties include the Radisson Hotel Opryland, Ryman Auditorium, General Jackson Showboat, Gaylord Springs Golf 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 costs and timing of the opening of the Gaylord National, increased costs

and other risks associated with building, developing and expanding new or existing hotel facilities, the geographic concentration of our hotel properties, business levels at the Company's hotels, our ability to successfully operate our hotels and our ability to obtain financing for new developments. 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 and include the risk factors described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2006. 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.

CONTACT: Investor Relations:

Gaylord Entertainment

Rob Tanner, 615-316-6572

Director Investor Relations

rtanner@gaylordentertainment.com

or

Media:

Gaylord Entertainment

Brian Abrahamson, 615-316-6302

Vice President of Communications

babrahamson@gaylordentertainment.com

or

Sloane & Company

Josh Hochberg, 212-446-1892

jhochberg@sloanepr.com