

GAYLORD ENTERTAINMENT CO /DE  
Form SC 13D  
July 21, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D  
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO  
FILED PURSUANT TO RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**GAYLORD ENTERTAINMENT COMPANY**

(Name of Issuer)

**Common Stock, \$0.01 par value**

(Title of Class of Securities)

**367905106**

(CUSIP Number)

**Terrell T Philen, Jr.**

**TRT Holdings, Inc.**

**600 East Las Colinas Blvd.**

**Suite 1900**

**Irving, Texas 75039**

**214-283-8500**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**July 9, 2008**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 367905106

1. Names of Reporting Persons  
TRT Holdings, Inc.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                                     |  |
|---|-----|-------------------------------------|--|
|   | 7.  | Sole Voting Power<br>5,757,500      |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power<br>-0-          |  |
|   | 9.  | Sole Dispositive Power<br>5,757,500 |  |
|   | 10. | Shared Dispositive Power<br>-0-     |  |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
5,757,500
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
14.1%
  14. Type of Reporting Person (See Instructions)  
CO

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CUSIP No. 367905106

1. Names of Reporting Persons  
Robert B. Rowling (and together with TRT Holdings, Inc. the Reporting Persons )
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
United States
7. Sole Voting Power  
5,757,500
8. Shared Voting Power  
-0-
9. Sole Dispositive Power  
5,757,500
10. Shared Dispositive Power  
-0-
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
5,757,500
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
14.1%
14. Type of Reporting Person (See Instructions)  
IN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

CUSIP No. 367905106

**Item 1. Security and Issuer**

This statement relates to the common stock, par value \$0.01 ( Common Shares ), of Gaylord Entertainment Company (the Issuer ). The principal executive offices of the Issuer are located at One Gaylord Drive, Nashville, Tennessee 37214.

**Item 2. Identity and Background**

(a), (b), (c) and (f)

This Schedule 13D is filed by TRT Holdings, Inc. ( TRT ) and Robert B. Rowling ( Mr. Rowling ) and, together with TRT, the Reporting Persons ).

TRT is a corporation organized under the laws of the State of Delaware. TRT 's principal business is serving as a holding company that invests in the equity securities of businesses in diversified industries. Its business address is 600 East Las Colinas Blvd., Suite 1900, Irving, Texas 75039.

The names and business addresses of the directors and executive officers of TRT are set forth on Attachment 1 to this Statement and incorporated herein by reference. All persons named on Attachment 1 to this Statement are citizens of the United States.

Mr. Rowling is an individual resident of the State of Texas and a citizen of the United States. Mr. Rowling 's principal occupation is directing the business operations of TRT and its affiliates. In that capacity, Mr. Rowling acts as the Chairman of the Board of TRT and a member of its Board of Directors. Mr. Rowling 's address is 600 East Las Colinas Blvd., Suite 1900, Irving, Texas 75039.

(d) and (e)

During the last five years, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any person named on Attachment 1 (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

As of the close of business on July 17, 2008, TRT has acquired 5,757,500 Common Shares on the New York Stock Exchange for an aggregate purchase price of \$138,901,400.76, which includes \$194,692.11 in commissions, utilizing the working capital of TRT to purchase such Common Shares.

**Item 4. Purpose of Transaction**

The Reporting Persons have acquired the voting shares for investment purposes.

Except as set forth below, the Reporting Persons have no present plans or proposals that relate to or that would result in any of the following actions:

(a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;



CUSIP No. 367905106

- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

The Reporting Persons may, depending on market conditions, purchase in open market transactions additional Common Shares for investment purposes. In addition, the Reporting Persons intend to continue to evaluate the Issuer's business, prospects and financial condition, the market for the Common Shares, monetary and stock market conditions and other further developments. As a part of such evaluation, one or both of the Reporting Persons, or their respective agents, may participate in meetings or hold discussions with the Issuer's management, other shareholders and other persons, in which discussions the Reporting Persons or their agents may express their views or proposals with respect to the operations, assets, capital structure or ownership of the Issuer. Such expression of views or proposals may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of the Schedule 13D form.

**Item 5. Interest in Securities of the Issuer**

- (a) At the close of business on July 17, 2008, the Reporting Persons beneficially owned 5,757,500 Common Shares, which constitute approximately 14.1% of the class outstanding. The aggregate percentage of Common Shares reported beneficially owned by the Reporting Persons is based upon 40,846,444 Common Shares outstanding at May 1, 2008, according to the Issuer's Quarterly Report on Form 10-Q filed on May 9, 2008. TRT directly owns the Common Shares of Issuer. Mr. Rowling indirectly owns such Common Shares due to his ownership of all of the shares of Class B Common Stock of TRT.
- (b) Each of the Reporting Persons, either directly or indirectly, has the power to vote or to direct the vote and to dispose or to direct the disposition of the Common Shares reported in Item 5(a).

CUSIP No. 367905106

(c) The table below specifies the date, amount and weighted-average per-share price of Common Shares purchased by TRT during the past sixty days. All transactions were effected in the open market on the New York Stock Exchange.

Trade Date	# of Shares*	Average Price/Per Share*
07/09/08	475,000	\$ 21.1560
07/10/08	820,200	\$ 21.4656
07/11/08	498,700	\$ 21.0083
07/14/08	899,200	\$ 20.3861
07/15/08	260,000	\$ 22.0910
07/16/08	357,000	\$ 24.3219
07/17/08	447,400	\$ 26.1028

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\* Between July 9, 2008 and July 17, 2008, TRT acquired 3,757,500 Common Shares at prices ranging from \$19.86 to \$26.23 per share. TRT agrees to provide, upon request by the Securities Exchange Commission, the Issuer, or a stockholder of the Issuer, full information regarding the number of Common Shares purchased at each separate price. Per share prices exclude commissions.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Common Shares.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons and between the Reporting Persons and any other Person with respect to securities of the Issuer.



CUSIP No. 367905106

**Item 7.**

**Material to be Filed as Exhibits**

Exhibit 1	Joint Filing Agreement Pursuant to Rule 13d-1(k)
Exhibit 2	Power of Attorney

CUSIP No. 367905106

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned persons, such persons certify that the information set forth in this statement is true, complete and correct.

Dated as of: July 18, 2008

TRT Holdings, Inc.

By: /s/ Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Senior Vice President, Chief Financial  
Officer and Treasurer

Name: /s/ Robert B. Rowling  
Robert B. Rowling

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

## ATTACHMENT 1

The name, business address, and principal occupation of the directors and executive officers of TRT Holdings, Inc., are as follows:

## DIRECTORS

<b>Name</b>	<b>Business Address</b>	<b>Office</b>
Robert B. Rowling	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Director
James D. Caldwell	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Director
David G. Adams	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Director

## EXECUTIVE OFFICERS

<b>Name</b>	<b>Business Address</b>	<b>Office</b>
Robert B. Rowling	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Chairman of the Board
James D. Caldwell	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	President
David G. Adams	TRT Holdings, Inc. 600 East Las Colinas Blvd. Suite 1900 Irving, Texas 75039	Senior Vice President Taxation and Assistant Secretary
Terrell T Philen, Jr.	TRT Holdings, Inc. 600 East Las Colinas Blvd.  Suite 1900 Irving, Texas 75039	Senior Vice President, Chief Financial Officer and Treasurer
Michael G. Smith	TRT Holdings, Inc. 600 East Las Colinas Blvd.	Senior Vice President, General Counsel and Secretary

Suite 1900  
Irving, Texas 75039