

Ryman Hospitality Properties, Inc.
Form 8-K
April 23, 2013

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): April 23, 2013 (April 18, 2013)

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.)

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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 (*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))

Item 1.01. Entry into a Material Definitive Agreement.

On April 18, 2013, Ryman Hospitality Properties, Inc. (the Company), refinanced its \$925.0 million credit facility by entering into a Fourth Amended and Restated Credit Agreement (the \$1.0 billion credit facility) by and among the Company, as a guarantor, its subsidiary RHP Hotel Properties, LP (the Operating Partnership), as borrower, certain other subsidiaries of the Company party thereto, as guarantors (the Guarantors), the lenders party thereto and Wells Fargo Bank National Association, as administrative agent.

The \$1.0 billion credit facility consists of a \$700.0 million senior secured revolving credit facility, which includes a \$75.0 million letter of credit sublimit and a \$50.0 million sublimit for swingline loans, and a \$300.0 million senior secured term loan facility. At the closing, the Company drew down \$154.0 million of the revolving credit facility and the term loan facility was fully funded. The \$1.0 billion credit facility also includes an accordion feature that will allow the Company to increase the \$1.0 billion credit facility by a total of up to \$500.0 million, subject to securing additional commitments from existing lenders or new lending institutions. The \$1.0 billion credit facility matures on April 18, 2017 and borrowings bear interest at an annual rate of LIBOR plus an adjustable margin (the Applicable Margin) based on the Company's consolidated funded indebtedness to total asset value ratio (as defined in the \$1.0 billion credit facility), or the base rate (as defined in the \$1.0 billion credit facility) plus the Applicable Margin. The initial interest rate is LIBOR plus 1.75%. Interest on the Company's borrowing is payable quarterly, in arrears, for base rate-based loans and at the end of each interest rate period for LIBOR-based loans. Principal is payable in full at maturity. The Company is required to pay a commitment fee of 0.3% to 0.4% per year of the average unused portion of the \$700.0 million revolving credit facility.

The \$1.0 billion credit facility is guaranteed by the Company, each of its four wholly-owned subsidiaries that own the Gaylord Hotels-branded properties, and certain other subsidiaries of the Company. The \$1.0 billion credit facility is secured by (i) a first mortgage lien on the real property of each of the Company's Gaylord Hotels properties, (ii) pledges of equity interests in the subsidiaries of the Company that own the Gaylord Hotels properties, (iii) pledges of equity interests in the Operating Partnership, the Guarantors, and certain other subsidiaries of the Company, and (iv) the personal property of the Company, the Operating Partnership and the Guarantors. Advances are subject to a 55% borrowing base, based on the appraisal value of the Gaylord Hotels properties (reduced to 50% in the event a hotel property is sold).

In addition, the \$1.0 billion credit facility contains certain covenants which, among other things, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances and other matters customarily restricted in such agreements. The material financial covenants, ratios or tests contained in the \$1.0 billion credit facility are as follows:

We must maintain a consolidated funded indebtedness to total asset value ratio as of the end of each calendar quarter of not more than .65 to 1.0.

We must maintain a consolidated tangible net worth of not less than \$660.0 million plus 75% of the proceeds received by us or any of our subsidiaries in connection with any equity issuance.

We must maintain a consolidated fixed charge coverage ratio (as defined in the \$1.0 billion credit facility), of not less than 1.75 to 1.00.

We must maintain an implied debt service coverage ratio (the ratio of adjusted net operating income to monthly principal and interest that would be required if the outstanding balance were amortized over 25 years at an assumed fixed rate) of not less than 1.60 to 1.00.

If an event of default shall occur and be continuing under the \$1.0 billion credit facility, the commitments under the \$1.0 billion credit facility may be terminated and the principal amount outstanding under the \$1.0 billion credit facility, together with all accrued unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable.

Certain of the lenders under the \$1.0 billion credit facility or their affiliates have provided, and may in the future provide, certain commercial banking, financial advisory, and investment banking services in the ordinary course of business for the Company, its subsidiaries and certain of its affiliates, for which they receive customary fees and commissions.

The foregoing description of the \$1.0 billion credit facility does not purport to be complete and is qualified in its entirety by reference to the \$1.0 billion credit facility, which is attached hereto as Exhibit 10.1.

Item 8.01. Other Events

On April 18, 2013, the Company issued a press release announcing the entry into the \$1.0 billion credit facility. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Fourth Amended and Restated Credit Agreement dated as of April 18, 2013, by and among the Ryman Hospitality Properties, Inc., as a guarantor, RHP Hotel Properties, LP, as borrower, certain other subsidiaries of Ryman Hospitality Properties, Inc. party thereto, as guarantors, the lenders party thereto and Wells Fargo Bank National Association, as administrative agent
- 99.1 Press Release issued by Ryman Hospitality Properties, Inc. on April 18, 2013

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: April 22, 2013

By: /s/ Scott Lynn

Name: Scott Lynn

Title: Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit	Description
10.1	Fourth Amended and Restated Credit Agreement dated as of April 18, 2013, by and among the Ryman Hospitality Properties, Inc., as a guarantor, RHP Hotel Properties, LP, as borrower, certain other subsidiaries of Ryman Hospitality Properties, Inc. party thereto, as guarantors, the lenders party thereto and Wells Fargo Bank National Association, as administrative agent
99.1	Press Release issued by Ryman Hospitality Properties, Inc. on April 18, 2013

PUBLISHED CUSIP NUMBERS: []

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of April 18, 2013

among

RHP HOTEL PROPERTIES, LP,

as the Borrower,

RYMAN HOSPITALITY PROPERTIES, INC.

(f/k/a GAYLORD ENTERTAINMENT COMPANY)

as Parent and a Guarantor

certain Subsidiaries of **RYMAN HOSPITALITY PROPERTIES, INC.**

as Guarantors,

WELLS FARGO BANK NATIONAL ASSOCIATION,

as Administrative Agent, Swing Line Lender and L/C Issuer,

and

The Other Lenders Party Hereto

WELLS FARGO SECURITIES LLC

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

DEUTSCHE BANK SECURITIES INC.,

J.P. MORGAN SECURITIES, LLC

and

U.S. BANK, NATIONAL ASSOCIATION

as Joint Lead Arrangers and Joint Book Runners

BANK OF AMERICA, N.A.,

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and

DEUTSCHE BANK SECURITIES INC.,

as Co-Syndication Agents

JP MORGAN CHASE BANK, N.A.,

U.S. BANK, NATIONAL ASSOCIATION

and

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Co-Documentation Agents

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11.05	Item 10	Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as participant in any transaction having that purpose or effect.

CUSIP No. 63935M208 13G

SIGNATURE

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

Date: February 16, 2010

Silver Point Capital, L.P.

By: /s/ Frederick H. Fogel

Name: Frederick H. Fogel

Its: Authorized Signatory

Exhibit A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

- (i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and
- (ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: February 16, 2010

Silver Point Capital, L.P.

By: /s/ Frederick H. Fogel

Name: Frederick H. Fogel

Its: Authorized Signatory

/s/ Edward A. Mulé
Edward A. Mulé, individually

/s/ Robert J. O'Shea
Robert J. O'Shea, individually