

Ryman Hospitality Properties, Inc.  
Form 4  
December 15, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Chaffin Patrick S

2. Issuer Name and Ticker or Trading Symbol  
Ryman Hospitality Properties, Inc.  
[RHP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
ONE GAYLORD DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/11/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Asset Management

NASHVILLE, TN 37214

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V	Amount (A) or (D) Price		
Common Stock	12/11/2014			M	488 <sup>(1)</sup> A \$ 32.98	5,680	D
Common Stock	12/11/2014			F	355 D \$ 52.89	5,325	D
Common Stock	12/11/2014			M	915 <sup>(2)</sup> A \$ 36.33	6,240	D
Common Stock	12/11/2014			F	707 D \$ 52.89	5,533	D
Common Stock	12/11/2014			M	1,219 <sup>(3)</sup> A \$ 46.03	6,752	D

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Common Stock	12/11/2014	F	1,105	D	\$ 52.89	5,647	D
Common Stock	12/11/2014	M	4,024 (4)	A	\$ 25.44	9,671	D
Common Stock	12/11/2014	F	2,507	D	\$ 52.89	7,164	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right-to-Buy)	\$ 32.98	12/11/2014		M	488	02/09/2006 02/09/2015	Common Stock	488	
Stock Option (Right-to-Buy)	\$ 36.33	12/11/2014		M	915	02/08/2007 02/08/2016	Common Stock	915	
Stock Option (Right-to-Buy)	\$ 46.03	12/11/2014		M	1,219	02/07/2008 02/07/2017	Common Stock	1,219	
Stock Option (Right-to-Buy)	\$ 25.44	12/11/2014		M	4,024	02/04/2009 02/04/2018	Common Stock	4,024	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Chaffin Patrick S  
ONE GAYLORD DRIVE  
NASHVILLE, TN 37214

Director 10% Owner Officer Other

SVP, Asset Management

## Signatures

Scott J. Lynn, Attorney-in-Fact for Patrick S.  
Chaffin

12/15/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reporting person exercised options to purchase 488 shares of common stock at an exercise price of \$32.98 per share. The reporting person paid the option exercise price and the applicable taxes to be withheld by surrendering a total of 355 shares. The reporting person retained the remaining 133 shares.

(2) The reporting person exercised options to purchase 915 shares of common stock at an exercise price of \$36.33 per share. The reporting person paid the option exercise price and the applicable taxes to be withheld by surrendering a total of 707 shares. The reporting person retained the remaining 208 shares.

(3) The reporting person exercised options to purchase 1,219 shares of common stock at an exercise price of \$46.03 per share. The reporting person paid the option exercise price and the applicable taxes to be withheld by surrendering a total of 1,105 shares. The reporting person retained the remaining 114 shares.

(4) The reporting person exercised options to purchase 4,024 shares of common stock at an exercise price of \$25.44 per share. The reporting person paid the option exercise price and the applicable taxes to be withheld by surrendering a total of 2,507 shares. The reporting person retained the remaining 1,517 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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