

GAYLORD ENTERTAINMENT CO /DE  
 Form 4  
 July 17, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
 TRT Holdings Inc

2. Issuer Name and Ticker or Trading Symbol  
 GAYLORD ENTERTAINMENT CO /DE [GET]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 600 EAST LAS COLINAS BLVD.  
 SUITE 1900  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/15/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

IRVING, TX 75039

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, Par Value \$0.01 per share | 07/15/2008                           |  | P                              | 93,800 A  | \$ 21.3671 4,786,900  | D (1)  |   |
|  |                                      |  |                                |   | (2) (4)   |  |   |
| Common Stock, Par Value \$0.01 per share | 07/15/2008                           |  | P                              | 166,200 A   | \$ 22.4981 4,953,100  | D (1)  |   |
|  |                                      |  |                                |   | (2) (4)   |  |   |
|  | 07/16/2008                           |  | P                              | 90,000 A  | 5,034,100   | D (1)  |   |

|   |            |   |         |   |  |  |           |              |
|---|------------|---|---------|---|--|--|-----------|--------------|
| Common<br>Stock, Par<br>Value<br>\$.01 per<br>share |            |   |         |   |  | \$<br>22.8691<br><u>(3)</u> <u>(4)</u> |           |              |
| Common<br>Stock, Par<br>Value<br>\$.01 per<br>share | 07/16/2008 | P | 142,091 | A |  | \$<br>24.3291<br><u>(3)</u> <u>(4)</u> | 5,185,191 | D <u>(1)</u> |
| Common<br>Stock, Par<br>Value<br>\$.01 per<br>share | 07/16/2008 | P | 124,909 | A |  | \$<br>25.3604<br><u>(3)</u> <u>(4)</u> | 5,310,100 | D <u>(1)</u> |

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

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(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| TRT Holdings Inc<br>600 EAST LAS COLINAS BLVD. SUITE 1900<br>IRVING, TX 75039 |               | X         |         |       |

Rowling Robert B.  
600 EAST LAS COLINAS BLVD. SUITE 1900  
IRVING, TX 75039

X

## Signatures

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

07/17/2008

\_\_Signature of Reporting Person

Date

/s/ Terrell T Philen, Jr., as Attorney-in-Fact for Robert B. Rowling

07/17/2008

\_\_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 reported securities are owned directly by TRT Holdings, Inc. ("TRT"). Robert B. Rowling indirectly beneficially owns the reported securities due to his ownership of all of the Class B shares of Common Stock of TRT.

(2) On July 15, 2008, TRT purchased 260,000 shares of the common stock of Gaylord Entertainment Company ("GEC Common Stock"). Of those 260,000 shares, 93,800 shares were acquired in 194 open market purchases, at prices ranging from \$21.03 to \$22.00 per share, with a weighted-average per-share price of \$21.3671, and 166,200 shares were acquired in 219 open market purchases, at prices ranging from \$22.43 to \$22.50 per share, with a weighted-average per-share price of \$22.4981.

(3) On July 16, 2008, TRT purchased 357,000 shares of the GEC Common Stock. Of those 357,000 shares: 90,000 shares were acquired in 114 open market purchases, at prices ranging from \$22.54 to \$23.00 per share, with a weighted-average per-share price of \$22.8691; 142,091 shares were acquired in 136 open market purchases, at prices ranging from \$23.97 to \$24.97 per share, with a weighted-average per-share price of \$24.3291; and 124,909 shares were acquired in 361 open market purchases, at prices ranging from \$24.99 to \$25.69 per share, with a weighted-average per-share price of \$25.3604.

(4) TRT agrees to provide, upon request by the Securities Exchange Commission, Gaylord Entertainment Company, or a holder of GEC Common Stock, full information regarding the number of shares purchased at each separate price.

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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