

GAYLORD ENTERTAINMENT CO /DE

Form 424B3

October 15, 2003

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MERGER PROPOSAL YOUR VOTE IS IMPORTANT

On behalf of the boards of directors and management of both Gaylord Entertainment Company and ResortQuest International, Inc., we are pleased to deliver our joint proxy statement/ prospectus for the merger involving Gaylord and ResortQuest. We believe this merger will create a strong combined company that will deliver important benefits to its stockholders and customers. We ask for your support by voting in favor of the proposals to be presented at our special meetings.

If the merger is completed, Gaylord will acquire ResortQuest and ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each share of ResortQuest common stock they hold, plus cash in lieu of fractional shares. Under the merger agreement, the exchange ratio is fixed at 0.275 and will not be changed to reflect fluctuations in the market prices of the common stock of either company. Gaylord stockholders will continue to own their existing Gaylord shares. Gaylord common stock is listed on the New York Stock Exchange under the symbol GET. On October 6, 2003, the closing sale price of Gaylord common stock was \$26.09.

We are asking Gaylord stockholders to approve the issuance of the shares of Gaylord common stock in connection with the merger. Gaylord's special meeting will be held on Tuesday, November 18, 2003 at 10:00 a.m. **Gaylord's board of directors unanimously recommends that Gaylord stockholders vote FOR the issuance of shares of Gaylord common stock in connection with the merger.**

We are asking ResortQuest stockholders to adopt the merger agreement and, by doing so, approve the proposed merger. ResortQuest's special meeting will be held on Tuesday, November 18, 2003 at 10:00 a.m. **ResortQuest's board of directors unanimously recommends that ResortQuest stockholders vote FOR the adoption of the merger agreement.**

We cannot complete the merger unless ResortQuest stockholders adopt the merger agreement, and it is a condition to closing under the merger agreement that Gaylord stockholders approve the issuance of shares of Gaylord common stock in the merger. Your vote is very important. Whether or not you plan to attend your company's special meeting, please take the time to vote by completing and mailing the enclosed proxy card to us.

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This joint proxy statement/ prospectus provides you with detailed information concerning Gaylord, ResortQuest and the merger. **We encourage you to read carefully this joint proxy statement/ prospectus, including the section entitled Risk Factors beginning on page 22, before voting your shares.**

Colin V. Reed
President and Chief Executive Officer
Gaylord Entertainment Company

James S. Olin
President and Chief Executive Officer
ResortQuest International, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued in the merger or determined if this joint proxy statement/ prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/ prospectus is dated October 10, 2003 and is first being mailed to the stockholders of Gaylord and ResortQuest on or about October 13, 2003.

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/ prospectus incorporates important business and financial information about Gaylord and ResortQuest from other documents that are not included in or delivered with this joint proxy statement/ prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference in this joint proxy statement/ prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Phone: (615) 316-6000
Attn: Investor Relations

ResortQuest International, Inc.
8955 Highway 98 West, Suite 203
Destin, Florida 32550
Phone: (850) 278-4000
Attn: Investor Relations

If you would like to request documents, the applicable company must receive your request by November 11, 2003 (which is at least five business days before the date of the special meetings), in order for you to receive them before your special meeting.

See Where You Can Find More Information beginning on page 105.

GAYLORD ENTERTAINMENT COMPANY

One Gaylord Drive
Nashville, Tennessee 37214
(615) 316-6000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To All Stockholders of Gaylord Entertainment Company:

NOTICE IS HEREBY GIVEN that Gaylord will hold a special meeting of its stockholders on Tuesday, November 18, 2003, at 10:00 a.m., local time, at the Gaylord Opryland Resort and Convention Center, 2800 Opryland Drive, Nashville, Tennessee 37214, for the following purposes:

To consider and vote on a proposal to approve the issuance of shares of Gaylord common stock under the Agreement and Plan of Merger, dated as of August 4, 2003, by and among Gaylord, GET Merger Sub, Inc. and ResortQuest International, Inc. A copy of the merger agreement is included as Annex A to the accompanying joint proxy statement/ prospectus.

To consider and vote on any proposal to adjourn the special meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposal.

To transact such other business as may properly come before the special meeting and any adjournment or postponement thereof.

Holders of record of Gaylord common stock at the close of business on October 6, 2003, the record date, are entitled to receive this notice and to vote their shares at the special meeting or any adjournment or postponement of that meeting. As of the record date, there were 33,874,906 shares of Gaylord common stock outstanding. Each share of Gaylord common stock is entitled to one vote on each matter properly brought before the special meeting.

A list of the stockholders entitled to vote at Gaylord's special meeting will be available at the special meeting and for ten days prior to the meeting, between the hours of 8:45 a.m. and 4:30 p.m., at Gaylord's corporate offices located at One Gaylord Drive, Nashville, Tennessee 37214. You should contact Carter R. Todd, the Secretary of Gaylord, if you wish to review this list of stockholders.

Gaylord's board of directors unanimously recommends that you vote to approve the proposal to issue shares of Gaylord common stock in the merger and the proposal relating to adjournment as described in detail in the accompanying joint proxy statement/ prospectus.

By Order of the Board of Directors,

CARTER R. TODD
Secretary

October 10, 2003
Nashville, Tennessee

IMPORTANT

Your vote is important. Even if you plan to attend the special meeting, please complete and mail the enclosed proxy card. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder. **REMEMBER, YOUR VOTE IS IMPORTANT, SO PLEASE ACT TODAY.**

RESORTQUEST INTERNATIONAL, INC.

8955 Highway 98 West, Suite 203
Destin, Florida 32550
(850) 278-4000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To All Stockholders of ResortQuest International, Inc.:

NOTICE IS HEREBY GIVEN that ResortQuest will hold a special meeting of its stockholders on Tuesday, November 18, 2003, at 10:00 a.m., local time, at Tops 1 Beach and Racquet Resort, 9011 Highway 98 West, Destin, Florida 32550 for the following purposes:

To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as August 4, 2003, by and among Gaylord Entertainment Company, GET Merger Sub, Inc. and ResortQuest. A copy of the merger agreement is included as Annex A to the accompanying joint proxy statement/ prospectus.

To consider and vote on any proposal to adjourn the meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of approval of the merger agreement.

To transact such other business as may properly come before the special meeting and any adjournment or postponement thereof.

Holders of record of ResortQuest common stock at the close of business on October 6, 2003, the record date, are entitled to receive this notice and to vote their shares at the special meeting or any adjournment or postponement of that meeting. As of the record date, there were 19,255,833 shares of ResortQuest common stock outstanding. Each holder of ResortQuest common stock is entitled to one vote per share on each matter properly brought before the special meeting. If the merger is approved, each share of ResortQuest common stock will be converted into the right to receive 0.275 shares of Gaylord common stock.

ResortQuest's board of directors unanimously recommends that you vote to approve the proposal to adopt the merger agreement and the proposal relating to adjournment as described in detail in the accompanying joint proxy statement/ prospectus.

By Order of the Board of Directors,

JOHN W. MCCONOMY
Secretary

October 10, 2003
Destin, Florida

IMPORTANT

Your vote is important. Even if you plan to attend the special meeting, please complete and mail the enclosed proxy card. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder. **REMEMBER, YOUR VOTE IS IMPORTANT, SO PLEASE ACT TODAY.**

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why are the companies proposing the merger?

A: We believe that a combination of Gaylord and ResortQuest will create a leading multi-product hospitality company that can offer a range of accommodations to convention, business and leisure travelers. We believe the combined company will capitalize on the complementary strengths of each company and produce greater stockholder value than would be expected absent the proposed merger.

Q: What will a stockholder receive when the merger occurs?

A: *Gaylord Stockholders:*

After the merger, Gaylord stockholders will continue to hold the shares of Gaylord common stock that they presently own. However, those shares will represent a smaller proportion of the outstanding shares of the combined company.

ResortQuest Stockholders:

ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each share of ResortQuest common stock that they own. ResortQuest stockholders will receive cash instead of any resulting fraction of a share in an amount reflecting the market value of the fraction of a share.

Q: Will I be taxed on the Gaylord common stock that I receive in exchange for my ResortQuest common stock?

A: The exchange of shares by ResortQuest stockholders is intended to be tax-free to ResortQuest stockholders for U.S. federal income tax purposes, except for taxes on cash received instead of fractional shares of Gaylord common stock. We recommend that ResortQuest stockholders carefully read the complete explanation of the material U.S. federal income tax consequences of the merger beginning on page 39, and that ResortQuest stockholders consult their own tax advisors for a full understanding of the tax consequences to them.

Q: What vote is required to approve the issuance of shares of Gaylord common stock under the merger agreement?

A: Approval of the proposal to issue shares of Gaylord common stock in the merger and the proposal to adjourn the special meeting, if necessary, to solicit additional votes each requires affirmative votes from a majority of the shares represented in person or by proxy and entitled to vote at the special meeting as long as a quorum is present in person or by proxy. Each share of Gaylord common stock is entitled to one vote. Shares held by Gaylord in its treasury are not voted. As of the record date for the Gaylord meeting, Gaylord's directors and executive officers beneficially owned and were entitled to vote 9,899,341 outstanding shares of Gaylord common stock, which represents approximately 29% of Gaylord's outstanding common stock.

Q: What vote is required to adopt the merger agreement?

A: Approval of the proposal to adopt the merger agreement requires the affirmative vote of at least a majority of the shares of ResortQuest common stock that are outstanding and entitled to vote at the special meeting. Any proposal to adjourn the special meeting, if necessary, to solicit additional votes in favor of the adoption of the merger agreement must be approved by at least a majority of the votes cast in person or by proxy at the special meeting. As of the ResortQuest record date, ResortQuest directors and executive officers beneficially owned and were entitled to vote 1,132,278 outstanding shares of ResortQuest common stock representing approximately 6% of ResortQuest's outstanding common stock.

Q: Are there any stockholders already committed to voting in favor of the merger?

A: Concurrently with the execution and delivery of the merger agreement, Gaylord stockholders beneficially owning in the aggregate approximately 29% of Gaylord's outstanding common stock entered into a stock voting agreement in which they agree, among other things, to vote their shares held directly, and use their reasonable best efforts to cause to be voted their shares held indirectly, in favor

of the issuance of shares of Gaylord common stock in the merger. Also on August 4, 2003, ResortQuest stockholders beneficially owning in the aggregate approximately 6% of ResortQuest's outstanding common stock entered into a stock voting agreement in which they agree, among other things, to vote their shares in favor of the adoption of the merger agreement.

Q: What do I need to do now?

A: After you carefully read this document, including the annexes, please vote your shares as soon as possible so that your shares will be represented at your company's special meeting. Please follow the instructions set forth on the proxy card or on the instruction card provided by the record holder if your shares are held in the name of your broker, a bank or other nominee.

Q: Why is my vote important?

A: If you are a ResortQuest stockholder and you do not submit a proxy or vote in person at your special meeting, it will have the same effect as a vote against adoption of the merger agreement. If you submit a proxy and affirmatively elect to abstain from voting, your proxy will be counted as present for purposes of determining the presence of a quorum and will have the same effect as a vote against the adoption of the merger agreement. Broker non-votes (i.e., shares held by brokers which are represented at a meeting but with respect to which the broker is not empowered to vote on a particular proposal) will be counted for purposes of determining whether there is a quorum at the ResortQuest special meeting. Broker non-votes will have the same effect as voting against the adoption of the merger agreement but will have no effect on any adjournment proposal. Adoption of the merger agreement by the ResortQuest stockholders is a condition to closing under the merger agreement.

If you are a Gaylord stockholder and you do not submit a proxy or vote in person at your special meeting, it will have the effect of reducing the number of affirmative votes required to approve the proposals to be presented at the special meeting. If you submit a proxy and affirmatively elect to abstain from voting, your proxy will be counted as present for purposes of determining the presence of a quorum and will have the same effect as a vote against each of the proposals to be voted on at the special meeting. Broker non-votes (i.e., shares held by brokers which are represented at a meeting but with respect to which the broker is not empowered or entitled to vote on a particular proposal) will be counted for purposes of determining whether there is a quorum at the Gaylord special meeting. Broker non-votes will have no effect on the outcome of the proposals. Gaylord stockholder approval of the issuance of shares in the merger is a condition to closing under the merger agreement.

Q: May I vote in person?

A: Yes. If you are a stockholder of record as of October 6, 2003, you may attend your special meeting and vote your shares in person, instead of returning your signed proxy card. However, even if you plan to attend the special meeting, please complete and mail the enclosed proxy card.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Yes, but only if you instruct your broker as to how you want your shares voted. If you do not provide your broker with instructions on how to vote your street name shares, your broker cannot vote on any of the proposals.

Q: What if I fail to instruct my broker?

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the respective special meeting and it will have the consequences discussed above under Why is my vote important?

Q: Can I change my vote after I have mailed my proxy card?

A: Yes. Stockholders who hold shares in their own name can change their vote at any time before their proxy is voted at their company's special meeting. You can do this by using any one of the following methods:

Timely delivery by mail of a valid, subsequently-dated proxy

Delivery to your company's secretary before or at the special meeting of written notice revoking your proxy or of your intention to vote by ballot at the special meeting

Submitting a vote by ballot at the special meeting

If you have instructed a broker to vote your shares, you must follow your broker's directions in order to change those instructions.

Q: When and where are the special meetings?

A: Gaylord's special meeting will take place on Tuesday, November 18, 2003 at the Gaylord Opryland Resort and Convention Center, located at 2800 Opryland Drive, Nashville, Tennessee 37214, at 10:00 a.m., local time.

ResortQuest's special meeting will take place on Tuesday, November 18, 2003, at the Tops 1 Beach and Racquet Resort, 9011 Highway 98 West, Destin, Florida 32550, at 10:00 a.m., local time.

Q: Should I send in my stock certificates now?

A: No. After the merger is completed, SunTrust Bank, exchange agent for the merger, will send ResortQuest stockholders written instructions for exchanging their stock certificates. Gaylord stockholders may keep their existing stock certificates.

Q: When do you expect the merger to be completed?

A: We hope to complete the merger as soon as reasonably practicable after the special meetings occur and all closing conditions under the merger agreement are satisfied. However, it is possible that factors outside of our control could require us to complete the merger at a later time or not to complete it at all.

Q: Am I entitled to appraisal rights?

A: Each of Gaylord and ResortQuest is incorporated under the laws of the State of Delaware. Under Delaware law, Gaylord and ResortQuest stockholders will not have appraisal rights in connection with the merger and the issuance of shares of common stock of the combined company in the merger.

Q: Who do I contact if I have questions about the special meetings or the merger?

A: If you have any questions about the special meetings or the merger, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy, you should contact:

GAYLORD STOCKHOLDERS:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
(615) 316-6000
Attention: Investor Relations

RESORTQUEST STOCKHOLDERS:

ResortQuest International, Inc.
8955 Highway 98 West, Suite 203
Destin, Florida 32550
(850) 278-4000
Attention: Investor Relations

YOU MAY ALSO OBTAIN ADDITIONAL INFORMATION ABOUT GAYLORD AND RESORTQUEST FROM DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BY FOLLOWING THE INSTRUCTIONS IN THE SECTION ENTITLED WHERE YOU CAN FIND MORE INFORMATION ON PAGE 105.

SUMMARY

This summary highlights selected information from this joint proxy statement/ prospectus and may not contain all of the information that is important to you. The information contained in this summary is qualified in its entirety by, and should be read in conjunction with, the detailed information and financial statements, including the notes thereto, appearing elsewhere in this joint proxy statement/ prospectus, the merger agreement included as Annex A and the other annexes to this joint proxy statement/ prospectus, and the documents incorporated into this joint proxy statement/ prospectus by reference. See *Where You Can Find More Information* on page 105. We have included references to other portions of this joint proxy statement/ prospectus to direct you to a more complete description of the topics presented in this summary.

The Companies (see page 57)

Gaylord Entertainment Company

GET Merger Sub, Inc.

One Gaylord Drive

Nashville, Tennessee 37214

(615) 316-6000

Internet Address: www.gaylordentertainment.com

(Information set forth in Gaylord's website is not incorporated herein by reference.)

Gaylord, a leading hospitality and entertainment company based in Nashville, Tennessee, owns and operates Gaylord Hotels branded properties, including the Gaylord Opryland Resort & Convention Center in Nashville and the Gaylord Palms Resort & Convention Center in Kissimmee, Florida, and the Radisson Opryland Hotel in Nashville. Gaylord's entertainment brands include the Grand Ole Opry, the Ryman Auditorium, the General Jackson Showboat, the Springhouse Golf Club, the Wildhorse Saloon and WSM-AM. Shares of Gaylord common stock are traded on the New York Stock Exchange under the symbol GET.

GET Merger Sub, Inc. is a Delaware corporation and a wholly owned subsidiary of Gaylord. GET Merger Sub, Inc. was organized solely for the purpose of entering into the merger agreement with ResortQuest and completing the merger. It has not conducted any business operations. If the merger is completed, GET Merger Sub, Inc. will cease to exist following the merger with and into ResortQuest.

ResortQuest International, Inc.

8955 Highway 98 West, Suite 203

Destin, Florida 32550

(850) 278-4000

Internet Address: www.resortquest.com

(Information set forth in ResortQuest's website is not incorporated herein by reference.)

ResortQuest is one of the leading providers of vacation condominium and home rental property management services in premier destination resorts located in the United States and Canada. ResortQuest has developed the first and only branded international network of vacation rental properties and currently provides management services to approximately 20,000 rental properties. ResortQuest's operations are in more than 50 premier beach, mountain, desert and Hawaiian resort locations.

The Proposed Merger (see page 29)

Under the terms of the merger agreement, GET Merger Sub, Inc., a wholly owned subsidiary of Gaylord formed for the purpose of the merger, will merge with and into ResortQuest. As a result, ResortQuest will survive the merger and will become a wholly owned subsidiary of Gaylord upon completion of the merger.

The merger agreement is included as Annex A to this joint proxy statement/ prospectus. We encourage you to read carefully the merger agreement in its entirety, as it is the legal document that governs the merger.

What ResortQuest Stockholders Will Receive in the Merger (see *The Merger Agreement Exchange Ratio; Fractional Shares* on page 65)

ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each share of ResortQuest common stock they hold. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of ResortQuest or Gaylord. Gaylord will not issue fractional shares in the merger. In lieu of receiving any such fractional shares, after aggregating all fractional shares of Gaylord common stock to which any such holder is entitled, each holder of ResortQuest common stock who would otherwise be entitled to receive a fractional share of Gaylord common stock will receive cash for the fractional interest.

Recommendations to Stockholders

For Gaylord Stockholders (see *The Proposed Merger Gaylord's Reasons for the Merger* on page 35):

Gaylord's board of directors believes that the merger is advisable, fair to and in the best interests of Gaylord stockholders and unanimously recommends that Gaylord stockholders vote FOR the proposals to:

Issue shares of Gaylord common stock under the merger agreement

Adjourn the special meeting, if necessary, to solicit additional votes relating to the foregoing proposal

For ResortQuest Stockholders (see *The Proposed Merger ResortQuest's Reasons for the Merger* on page 37):

ResortQuest's board of directors believes that the merger is advisable, fair to and in the best interests of ResortQuest stockholders and unanimously recommends that ResortQuest stockholders vote FOR the proposals to:

Adopt the merger agreement

Adjourn the special meeting, if necessary, to solicit additional votes relating to the foregoing proposal

Reasons for the Merger (see pages 35 and 37)

Gaylord and ResortQuest believe that the combination of Gaylord and ResortQuest will form a stronger, more diversified hospitality company with the ability to offer a broader range of accommodations to existing customers. Gaylord and ResortQuest believe that the potential benefits of the merger include the ability to:

Cross-sell hospitality products by introducing Gaylord's hotels and country lifestyle offerings to ResortQuest's customers and expanding the appeal of ResortQuest's vacation properties to Gaylord's country lifestyle consumers

Develop the Gaylord hotels and ResortQuest brands more fully by taking advantage of the broader experience of the combined management teams

Take better advantage of future growth opportunities through increased scale, improved operational efficiency and access to additional sources of capital

Achieve synergies and cost savings by eliminating redundant functions and optimizing the combined company's infrastructure

Recent Closing Prices of Gaylord Common Stock and ResortQuest Common Stock (see page 21)

The following table includes the closing sale prices per share of Gaylord common stock and ResortQuest common stock as reported on the NYSE Composite Transaction Tape on:

August 4, 2003, the last full trading day prior to the announcement of the merger agreement; and

October 6, 2003, the most recent practicable date prior to the mailing of this joint proxy statement/ prospectus to Gaylord's and ResortQuest's stockholders.

This table also includes the equivalent price per share of Gaylord common stock on those dates. The equivalent price per share is equal to the closing price of a share of Gaylord common stock on that date multiplied by 0.275, the applicable exchange ratio in the merger. These prices will fluctuate prior to the special meetings and the closing of the merger, and stockholders are urged to obtain current market quotations prior to making any decision with respect to the merger.

	Gaylord Common Stock	Resort Quest Common Stock	Gaylord Common Stock Per Share Equivalent
August 4, 2003	\$20.11	\$5.10	\$5.53
October 6, 2003	\$26.09	\$7.11	\$7.17

Opinion of Gaylord's Financial Advisor (see page 43)

On August 4, 2003, Deutsche Bank Securities Inc., financial advisor to Gaylord, rendered to an executive committee of Gaylord's board of directors its oral opinion, subsequently confirmed by delivery of a written opinion dated August 4, 2003, that, as of that date, and based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the exchange ratio in the merger agreement was fair from a financial point of view to Gaylord. The full text of Deutsche Bank's written opinion is included as Annex B to this joint proxy statement/ prospectus. We encourage you to read carefully this opinion in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. Deutsche Bank provided its opinion for the use and benefit of Gaylord's board of directors and Deutsche Bank's opinion does not constitute a recommendation as to how any stockholder should vote on the proposal to issue shares of Gaylord common stock in the merger or any matter related thereto.

Opinion of ResortQuest's Financial Advisor (see page 48)

On August 4, 2003, Citigroup Global Markets Inc., financial advisor to ResortQuest, delivered its written opinion to the ResortQuest board of directors that, as of that date and based upon and subject to the assumptions, considerations and limitations set forth in its opinion, its work described in its opinion, its experience as investment bankers and other factors it deemed relevant, the exchange ratio provided for in the merger agreement was fair, from a financial point of view, to the holders of ResortQuest common stock. The opinion of Citigroup does not constitute a recommendation as to how any ResortQuest stockholder should vote with respect to the proposal to approve and adopt the merger agreement.

The full text of the Citigroup written opinion, which sets forth assumptions made, general procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/ prospectus as Annex C. ResortQuest stockholders are urged to read the opinion carefully and in its entirety. ResortQuest stockholders should carefully consider the discussion of Citigroup's analysis in the section entitled "Opinions of Financial Advisors" "Opinion of ResortQuest's Financial Advisor" Citigroup Global Markets Inc. beginning on page 48 of this joint proxy statement/ prospectus.

Stockholder Votes Required

For Gaylord Stockholders (see Information About the Meetings and Voting The Gaylord Special Meeting on page 89):

Approval of the proposals to issue shares of Gaylord common stock in the merger and to adjourn the special meeting, if necessary, to solicit additional votes in favor of the foregoing proposals, each requires affirmative votes from a majority of the shares present in person or by proxy and entitled to vote at the special meeting, as long as a quorum, which is a majority of the shares entitled to vote, is present in person or by proxy at the special meeting. Approval of the proposal to issue shares of Gaylord common stock in the merger is a condition to completion of the merger.

On the record date, directors and executive officers of Gaylord and their affiliates beneficially owned and had the right to vote 9,899,341 shares of Gaylord common stock, representing approximately 29% of the shares of Gaylord common stock outstanding. Certain directors and executive officers of Gaylord have agreed to vote their Gaylord common stock in favor of the issuance of Gaylord shares in the merger (see Stock Voting Agreements below) and, to Gaylord's knowledge, Gaylord's other directors and executive officers and affiliates of Gaylord's directors and executive officers intend to vote their common stock in favor of the proposals described in the preceding paragraph.

For ResortQuest Stockholders (see Information About the Meetings and Voting The ResortQuest Special Meeting on page 91):

Approval of the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of ResortQuest common stock. Approval of the merger agreement is a condition to the completion of the merger. Approval of any proposal to adjourn the special meeting, if necessary, to solicit additional votes in favor of the merger requires the affirmative vote of at least a majority of the votes cast by holders of ResortQuest common stock present at the special meeting.

On the record date, directors and executive officers of ResortQuest and their affiliates beneficially owned and had the right to vote 1,132,278 shares of ResortQuest common stock, representing approximately 6% of the shares of ResortQuest common stock outstanding. Each director and certain executive officers of ResortQuest have agreed to vote their ResortQuest common stock in favor of the merger agreement (see Stock Voting Agreements below) and, to ResortQuest's knowledge, ResortQuest's other executive officers and affiliates of ResortQuest's directors and executive officers intend to vote their common stock in favor of the merger agreement and the proposal to adjourn the special meeting, if necessary, to solicit additional votes.

Stock Voting Agreements (see page 75)

Concurrently with the execution and delivery of the merger agreement, Gaylord stockholders beneficially owning in the aggregate approximately 29% of Gaylord's outstanding common stock entered into a stock voting agreement in which they agree, among other things, to vote their shares held directly, and use their reasonable best efforts to cause to be voted their shares held indirectly, in favor of the issuance of shares of Gaylord common stock in the merger. Also on August 4, 2003, ResortQuest stockholders beneficially owning in the aggregate approximately 6% of ResortQuest's outstanding common stock entered into a stock voting agreement in which they agree, among other things, to vote their shares in favor of the adoption of the merger agreement.

Subordinated Loan and Reimbursement Agreement (see page 77)

In connection with the merger agreement, Gaylord and ResortQuest have entered into a subordinated loan and reimbursement agreement pursuant to which Gaylord agrees to provide ResortQuest with a non-revolving line of credit of up to \$10 million. Gaylord also provided an unconditional and irrevocable letter of credit in the amount of \$5 million to ResortQuest's former credit card processor on behalf of ResortQuest. Any amounts drawn on the letter of credit by the processor are automatically deemed

advances under the subordinated loan and reimbursement agreement between Gaylord and ResortQuest, and are thereby automatically owed by ResortQuest to Gaylord under that agreement. As a result, amounts owed to Gaylord by ResortQuest under the subordinated loan and reimbursement agreement may be as much as \$15 million, \$10 million under the line of credit and \$5 million as a result of draws on the letter of credit. Loans made under the loan agreement mature on the earliest of August 4, 2005, the effective date of the merger and termination of the merger agreement. Loans made pursuant to the loan agreement are unsecured and are subordinate in right of payment to ResortQuest's indebtedness under its credit facility and senior notes.

Treatment of ResortQuest Stock Options (see Interests of Certain Persons in the Merger Treatment of ResortQuest Stock Options on page 63)

Each outstanding ResortQuest stock option will be assumed by Gaylord as of the completion of the merger and will be converted automatically into an option to purchase common stock of Gaylord. The number of shares of common stock underlying the new option will equal the number of shares of ResortQuest common stock for which the corresponding ResortQuest option was exercisable, multiplied by 0.275 and rounded down to the nearest whole share. The per share exercise price of each new Gaylord option will equal the exercise price of the corresponding ResortQuest option divided by 0.275 and rounded down to the nearest one cent. All other terms of the ResortQuest stock option will remain unchanged after the conversion. In the event of a change of control, 622,859 of the unvested options to purchase ResortQuest common stock outstanding on September 30, 2003 become immediately exercisable in full. Completion of the merger constitutes a change of control.

Ownership of Common Stock of the Combined Company After the Merger

Gaylord stockholders will own approximately 86% of the combined company and ResortQuest stockholders will own approximately 14% of the combined company, on a fully diluted basis. The ownership percentages are based on the number of shares of Gaylord and ResortQuest common stock and stock options outstanding on October 6, 2003.

Conditions to Completion of the Merger (see page 71)

Completion of the merger depends upon the satisfaction or waiver, where permitted by the merger agreement, of a number of conditions, including, among others, the following:

Adoption of the merger agreement by ResortQuest stockholders

Approval by Gaylord stockholders of the issuance of the shares of Gaylord common stock in the merger

Authorization of the listing of the shares of Gaylord common stock to be issued in the merger on the New York Stock Exchange

Expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or the HSR Act

Absence of any law, regulation or court order prohibiting the merger

Receipt of an opinion of counsel to ResortQuest that the merger will qualify as a tax-free reorganization

Any inaccuracies in the representations and warranties in the merger agreement made by a party, in the aggregate, have not had and are not reasonably likely to have a material adverse effect on that party

The material compliance by the parties with their obligations under the merger agreement

No party has had any change that has or would reasonably be expected to have a material adverse effect on that party

No order or injunction that materially restricts, prevents or prohibits the consummation of the merger shall be in effect

ResortQuest must satisfy its obligation under the Note Purchase and Guaranty Agreement, dated June 1, 1999, by and among ResortQuest and certain guarantors and note purchasers party to that agreement, to offer to repurchase the senior notes in accordance with that agreement. Additionally, ResortQuest shall have paid in full, in cash, all outstanding debt obligations under the Amended and Restated Credit Agreement, dated as January 22, 2001, by and among ResortQuest, certain guarantors and certain lenders and Citibank, N.A., as administrative agent, and satisfied all of its other obligations thereunder. It is currently expected that the senior notes and the credit facility will be paid by Gaylord at the effective time of the merger. Gaylord expects to repay this ResortQuest indebtedness with the proceeds from the issuance of additional indebtedness it expects to incur. The incurrence of additional indebtedness will be subject to the consent of the requisite lenders under Gaylord's senior secured credit facility and the terms of the additional indebtedness will likely require compliance by the combined company with customary financial covenants.

James S. Olin, John W. McConomy, Robert J. Adams, L. Park Brady, Jr. and Stephen D. Caron shall have executed and delivered employment agreements to Gaylord

Consents and approvals of and filings with government entities necessary to consummate the merger or operate the combined company shall have been obtained or filed

How the Merger Agreement May be Terminated and Termination Fee (see The Merger Agreement Termination on page 73 and The Merger Agreement Termination Fee on page 74)

The merger agreement may be terminated and the merger abandoned at any time prior to the effective time of the merger, whether before or after approval by the stockholders of each of Gaylord and ResortQuest, upon the mutual written consent of Gaylord and ResortQuest. Additionally, either Gaylord or ResortQuest may terminate the merger agreement if the merger has not closed before May 31, 2004, the stockholders of ResortQuest do not approve the merger agreement or the merger, or Gaylord's stockholders do not approve the issuance of Gaylord common stock in the merger. Both parties have rights to terminate the agreement in certain additional circumstances, including in the event that ResortQuest receives a superior acquisition proposal.

Termination under certain circumstances requires the breaching party to reimburse the non-breaching party for its actual, reasonable out-of-pocket fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement, up to a maximum of \$1 million for breaches that are not willful. In addition, if the merger is terminated under certain circumstances, ResortQuest will be required to pay Gaylord a termination fee in the amount of \$6 million.

Regulatory Matters Relating to the Merger (see page 41)

Under the HSR Act, the merger cannot be completed until (i) Gaylord and ResortQuest have made the requisite notifications and submitted information and materials to the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice and (ii) the waiting periods have expired or been terminated. Gaylord and ResortQuest filed the required notification and report forms with these entities on September 3, 2003. The waiting periods under the HSR Act expired on October 3, 2003.

Material U.S. Federal Income Tax Consequences (see page 39)

The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. Assuming that the merger so qualifies, holders of ResortQuest common stock whose shares of ResortQuest common stock are exchanged in the merger for shares of common stock of the combined company will not recognize gain or loss, except to the extent of cash, if any, received in lieu of a fractional share of common stock of the combined company.

The discussion of material U.S. federal income tax consequences of the merger contained in this joint proxy statement/ prospectus is intended to provide only a general summary, and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger. The discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address any foreign, state or local taxes. Gaylord and ResortQuest strongly urge each holder of ResortQuest common stock to consult his or her tax advisor as to the specific tax consequences to them of the merger in light of their particular circumstances including the applicability and effect of U.S. federal, state, local, foreign or other tax laws.

Stock Exchange Listing; Delisting and Deregistration of ResortQuest Common Stock (see page 42)

It is a condition to closing the merger that the shares of Gaylord common stock issuable in connection with the merger be authorized for listing on the New York Stock Exchange, subject to official notice of issuance. If the merger is completed, ResortQuest common stock will cease to be listed on the New York Stock Exchange and its shares will be deregistered under the Securities Exchange Act of 1934.

Appraisal Rights (see page 42)

Each of Gaylord and ResortQuest is incorporated under the laws of the State of Delaware. Under Delaware law, Gaylord and ResortQuest stockholders will not have appraisal rights in connection with the merger and the issuance of shares of common stock of the combined company in the merger.

Interests of Certain Persons in the Merger (see page 61)

When Gaylord and ResortQuest stockholders consider their respective board of directors' recommendations that they vote in favor of the proposals relating to the merger, they should be aware that certain directors and executive officers of Gaylord and ResortQuest have interests in the merger that may be different from, or in addition to, the interests of stockholders generally. For example, the dollar amount of in-the-money options held by the directors and executive officers of ResortQuest as of September 30, 2003 that will become vested upon completion of the merger is approximately \$1,368,220, based on the closing sale price of Gaylord common stock on October 6, 2003.

In addition, ResortQuest executive officers James S. Olin, L. Park Brady, Jr., J. Mitchell Collins, John W. McConomy, Stephen D. Caron and Robert J. Adams have employment agreements which provide that they are entitled to payments and benefits in the event of a change of control of ResortQuest and in the event the executive officers are terminated by ResortQuest without cause or terminate their employment for good reason within 1 year after a change of control or within six months prior to a change of control. Gaylord's and ResortQuest's boards of directors were aware of and considered these potentially conflicting interests when they approved the proposals relating to the merger.

Restrictions on Alternative Transactions (see The Merger Agreement Certain Covenants and Agreements No Solicitation on page 69)

The merger agreement contains restrictions on the ability of ResortQuest to solicit or engage in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in ResortQuest. Notwithstanding these restrictions, the merger agreement provides that under specified circumstances, if ResortQuest receives an acquisition proposal from a third party that is a superior proposal, it may furnish nonpublic information to that third party and engage in negotiations regarding the superior proposal with that third party. Prior to withdrawing its recommendation in favor of the merger in light of a superior proposal, ResortQuest must, if requested by Gaylord, negotiate with Gaylord to amend the merger agreement so that the third party proposal is no longer a superior proposal.

If the merger agreement is terminated under certain circumstances, ResortQuest must pay Gaylord a termination fee of \$6 million. See The Merger Agreement Termination Fee on page 74.

Accounting Treatment of the Merger (see page 39)

The merger will be accounted for as a purchase by Gaylord under accounting principles generally accepted in the United States. Under the purchase method of accounting, the assets and liabilities of ResortQuest will be recorded in the financial statements of Gaylord, as of completion of the merger, at their respective fair values. Reported financial condition and results of operations of Gaylord issued after completion of the merger will reflect ResortQuest's balances and results subsequent to the completion of the merger, but will not be retroactively revised to reflect the historical financial position or results of operations of ResortQuest prior to the merger. Following the completion of the merger, the earnings of the combined company will reflect purchase accounting adjustments, including amortization and depreciation expense for acquired assets and related tax benefits. The combined company will incur fees and expenses related to the merger, including employee severance costs, at the time of the merger, certain of which will be reflected in the combined company's financial results for the period in which the merger is consummated. See Notes 3 and 4 to the Unaudited Pro Forma Combined Condensed Consolidated Financial Information.

SELECTED HISTORICAL FINANCIAL INFORMATION

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

SELECTED HISTORICAL FINANCIAL INFORMATION

(Amounts in thousands, except per share data)

We are providing the following selected historical financial information to aid you in your analysis of the financial aspects of the merger. The following selected historical financial information as of December 31, 2002 and 2001 and for each of the three years ended December 31, 2002 is derived from Gaylord's audited consolidated financial statements. The selected financial information as of December 31, 2000, 1999 and 1998 and for each of the two years ended December 31, 1999 are derived from previously issued consolidated financial statements adjusted for unaudited revisions for discontinued operations. The selected historical financial information as of and for the six-month periods ended June 30, 2003 and 2002 are derived from unaudited condensed consolidated financial statements. In the opinion of Gaylord's management, the unaudited condensed consolidated financial statements of Gaylord have been prepared on a basis consistent with its audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations for these periods. The tables below represent selected historical consolidated financial information of Gaylord and you should read them together with the historical financial statements and related notes contained in the annual reports and other information that Gaylord has filed with the Securities and Exchange Commission and incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 105 for information on where you can obtain copies. The historical results included below and elsewhere in this document are not indicative of the future performance of Gaylord or the combined company.

	Six Months Ended June 30,		Years Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
INCOME STATEMENT DATA:							
Revenues:							
Hospitality	\$ 189,705	\$ 160,768	\$ 339,380	\$ 228,712	\$ 237,260	\$ 239,248	\$ 237,076
Attractions	30,051	34,714	65,600	67,064	69,283	97,839	110,452
Corporate and other	94	112	272	290	64	5,318	5,797
Total revenues	<u>219,850</u>	<u>195,594</u>	<u>405,252</u>	<u>296,066</u>	<u>306,607</u>	<u>342,405</u>	<u>353,325</u>
Operating expenses:							
Operating costs	128,406	129,508	254,583	201,299	210,018	220,088	217,064
Selling, general and administrative	55,320	49,454	108,732	67,212	89,052	74,004	66,428
Preopening costs(1)	3,828	6,079	8,913	15,927	5,278	1,892	
Gain on sale of assets(2)		(10,567)	(30,529)				
Impairment and other charges				14,262(6)	75,660(6)		
Restructuring charges		50(4)	(17)(4)	2,182(4)	12,952(4)	2,786(4)	
Merger costs						(1,741)(9)	
Depreciation and amortization:							
Hospitality	23,158	22,328	44,924	25,593	24,447	22,828	21,390
Attractions	2,636	2,830	5,778	6,270	13,955	11,159	8,011
Corporate and other	3,083	2,834	5,778	6,542	6,257	6,870	5,262

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Total depreciation and amortization	<u>28,877</u>	<u>27,992</u>	<u>56,480</u>	<u>38,405</u>	<u>44,659</u>	<u>40,857</u>	<u>34,663</u>
Total operating expenses	<u>216,431</u>	<u>202,516</u>	<u>398,162</u>	<u>339,287</u>	<u>437,619</u>	<u>337,886(10)(11)</u>	<u>318,155</u>

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	Six Months Ended June 30,		Years Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
Operating income (loss):							
Hospitality	\$ 29,407	\$ 9,467	\$ 25,972	\$ 34,270	\$ 45,478	\$ 43,859	\$ 47,031
Attractions	(1,435)	953	1,596	(5,010)	(44,413)(8)	(8,183)	11,595
Corporate and other	(20,725)	(21,780)	(42,111)	(40,110)	(38,187)	(28,220)	(23,456)
Preopening costs(1)	(3,828)	(6,079)	(8,913)	(15,927)	(5,278)	(1,892)	
Gain on sale of assets(2)		10,567	30,529				
Impairment and other charges				(14,262)(6)	(75,660)(6)		
Restructuring charges		(50)	17(4)	(2,182)(4)	(12,952)(4)	(2,786)(4)	
Merger costs						1,741(9)	
Total operating income (loss)	3,419	(6,922)	7,090	(43,221)	(131,012)	4,519	35,170
Interest expense, net of amounts capitalized	(20,663)	(24,350)	(46,960)	(39,365)	(30,307)	(15,047)	(28,742)
Interest income	1,031	1,077	2,808	5,554	4,046	5,922	25,067
Unrealized gain on Viacom stock, net	31,909	2,421	(37,300)	782			
Unrealized gain on derivatives	(8,960)	20,138	86,476	54,282			
Other gains and losses	283	(122)	1,163	2,661	(3,514)	586,371(10)(11)	19,351(11)(12)
Income (loss) from continuing operations before income taxes	7,019	(7,758)	13,277	(19,307)	(160,787)	581,765	50,846
Provision (benefit) for income taxes	3,098	(5,678)	1,318	(9,142)	(52,331)	172,831	19,866
Income (loss) from continuing operations	3,921	(2,080)	11,959	(10,165)	(108,456)	408,934	30,980
Gain (loss) from discontinued operations, net of taxes(3)	976	2,383	85,757	(48,833)	(47,600)	(15,280)	(1,359)
Cumulative effect of accounting change, net of taxes		(2,572)(5)	(2,572)(5)	11,202(7)			
	\$ 4,897	\$ (2,269)	\$ 95,144	\$ (47,796)	\$ (156,056)	\$ 393,654	\$ 29,621

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Net income (loss)							
Income (loss) per share:							
Income (loss) from continuing operations	\$ 0.11	\$ (0.06)	\$ 0.36	\$ (0.30)	\$ (3.25)	\$ 12.42	\$ 0.94
Income (loss) from discontinued operations	0.03	0.07	2.54	(1.45)	(1.42)	(0.46)	(0.04)
Cumulative effect of accounting change		(0.08)	(0.08)	0.33			
Net income (loss)	\$ 0.14	\$ (0.07)	\$ 2.82	\$ (1.42)	\$ (4.67)	\$ 11.96	\$ 0.90
Income (loss) per share- assuming dilution:							
Income (loss) from continuing operations	\$ 0.11	\$ (0.06)	\$ 0.36	\$ (0.30)	\$ (3.25)	\$ 12.31	\$ 0.93
Income (loss) from discontinued operations	0.03	0.07	2.54	(1.45)	(1.42)	(0.46)	(0.04)
Cumulative effect of accounting change		(0.08)	(0.08)	0.33			
Net income (loss)	\$ 0.14	\$ (0.07)	\$ 2.82	\$ (1.42)	\$ (4.67)	\$ 11.85	\$ 0.89
Dividends per share	\$	\$	\$	\$	\$	\$ 0.80	\$ 0.65

As of June 30,

As of December 31,

	2003	2002	2002	2001	2000	1999	1998
BALANCE SHEET DATA:							
Total assets	\$2,332,517	\$2,128,067	\$2,192,196(10)	\$2,177,644(10)	\$1,930,805(10)	\$1,741,215	\$1,012,624
Total debt	470,732(13)	403,223(13)	340,638(13)	468,997(13)	175,500	297,500	261,328
Secured forward exchange contract	613,054(10)	613,054(10)	613,054(10)	613,054(10)	613,054(10)		
Total stockholders equity	794,556	696,736	787,579	696,988	765,937	1,007,149(7)	523,587

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- (1) Preopening costs are related to the Gaylord Palms Resort and Convention Center hotel in Kissimmee, Florida and the new Gaylord hotel under construction in Grapevine, Texas. Gaylord Palms opened in January 2002 and the Texas hotel is anticipated to open in April 2004.

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- (2) During 2002, Gaylord sold its one-third interest in the Opry Mills Shopping Center in Nashville, Tennessee and the related land lease interest between Gaylord and the Mills Corporation.
- (3) In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. In accordance with the provisions of SFAS No. 144, Gaylord has presented the operating results and financial position of the following businesses as discontinued operations: WSM-FM and WWTN, Acuff-Rose Music, OKC Redhawks, Word Entertainment; GET Management, the artist management business; the international cable networks; the businesses sold to affiliates of The Oklahoma Publishing Company in 2001 consisting of Pandora Films, Gaylord Films, Gaylord Sports Management, Gaylord Event Television and Gaylord Production Company; and the water taxis.
- (4) Related primarily to employee severance and contract termination costs.
- (5) Reflects the cumulative effect of the change in accounting method related to adopting the provisions of SFAS No. 142. Gaylord recorded an impairment loss related to impairment of the goodwill of the Radisson Hotel at Opryland. The impairment loss was \$4.2 million, less taxes of approximately \$1.6 million.
- (6) Reflects the divestiture of certain businesses and reduction in the carrying values of certain assets.
- (7) Reflects the cumulative effect of the change in accounting method related to recording the derivatives associated with the secured forward exchange contract at fair value as of January 1, 2001, of \$18.3 million less a related tax provision of \$7.1 million.
- (8) Includes operating losses of \$27.5 million related to Gaylord Digital, Gaylord's Internet initiative, and operating losses of \$6.1 million related to country record label development, both of which were closed during 2000.
- (9) The merger costs relate to the reversal of merger costs associated with the October 1, 1997 merger when TNN and CMT were acquired by CBS.
- (10) Includes a pretax gain of \$459.3 million on the divestiture of television station KTVT in Dallas-Ft. Worth in exchange for CBS Series B preferred stock (which was later converted into 11,003,000 shares of Viacom, Inc. Class B common stock), \$4.2 million of cash, and other consideration. The CBS Series B preferred stock was included in total assets at its market value of \$648.4 million at December 31, 1999. The Viacom, Inc. Class B common stock was included in total assets at its market values of \$448.5 million, \$485.8 million and \$514.4 million at December 31, 2002, 2001 and 2000, respectively, and \$480.4 million and \$488.2 million at June 30, 2003 and 2002, respectively. During 2000, Gaylord entered into a seven-year forward exchange contract for a notional amount of \$613.1 million with respect to 10,937,900 shares of the Viacom, Inc. Class B common stock. Prepaid interest related to the secured forward exchange contract of \$118.1 million, \$145.0 million and \$171.9 million was included in total assets at December 31, 2002, 2001 and 2000, respectively, and \$104.8 million and \$131.6 million was included in total assets at June 30, 2003 and 2002, respectively.
- (11) In 1995, Gaylord sold its cable television systems. Net proceeds were \$198.8 million in cash and a note receivable with a face amount of \$165.7 million, which was recorded at \$150.7 million, net of a \$15.0 million discount. As part of the sale transaction, Gaylord also received contractual equity participation rights (the Rights) equal to 15% of the net distributable proceeds from future asset sales. During 1998, Gaylord collected the full amount of the note receivable and recorded a pretax gain of \$15.0 million related to the note receivable discount. During 1999, Gaylord received cash and recognized a pretax gain of \$129.9 million representing the value of the Rights. The proceeds from the note receivable prepayment and the Rights were used to reduce outstanding bank indebtedness.
- (12) Includes a pretax gain of \$16.1 million on the sale of Gaylord's investment in the Texas Rangers Baseball Club, Ltd. and a pretax gain totaling \$8.5 million primarily related to the settlement of contingencies from the sales of television stations KHTV in Houston and KSTW in Seattle.
- (13) Related primarily to the construction of the Gaylord Palms Resort and Convention Center hotel in Kissimmee, Florida and the new Gaylord hotel development in Grapevine, Texas.

RESORTQUEST INTERNATIONAL, INC.

SELECTED HISTORICAL FINANCIAL INFORMATION
(Amounts in thousands, except per share data)

We are providing the following selected historical financial information to aid you in your analysis of the financial aspects of the merger. The following selected historical financial information as of and for the years ended December 31, 1998 through December 31, 2002 is derived from ResortQuest's audited consolidated financial statements. The selected historical financial information as of and for the six-month periods ended June 30, 2003 and 2002 are derived from unaudited condensed consolidated financial statements. In the opinion of ResortQuest's management, the unaudited condensed consolidated financial statements of ResortQuest have been prepared on a basis consistent with its audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations for these periods. The tables below represent selected historical consolidated financial information of ResortQuest and you should read them together with the historical financial statements and related notes contained in the annual reports and other information that ResortQuest has filed with the Securities and Exchange Commission and incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 105 for information on where you can obtain copies. The historical results included below and elsewhere in this document are not indicative of the future performance of ResortQuest or the combined company.

	Six Months Ended June 30,		Years Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
INCOME STATEMENT DATA:							
Revenues	\$ 77,064	\$ 80,388	\$ 153,737	\$ 160,956	\$ 152,014	\$ 127,912	\$ 55,359
Other revenue from managed entities	17,887	17,484	36,504	31,999	31,247	29,202	25,301
Total revenues	94,951	97,872	190,241	192,955	183,261	157,114	80,660
Operating expenses	41,741	41,224	83,607	83,838	80,314	65,804	31,596
General and administrative expenses, including depreciation and amortization	28,030	28,622	72,949	68,542	49,423	48,578	18,273
Other expenses from managed entities	17,887	17,484	36,504	31,999	31,247	29,202	25,301
Total expenses	87,658	87,330	193,060	184,379	160,984	143,584	75,170
Income (loss) from operations	7,293	10,542	(2,819)	8,576	22,277	13,530	5,490
Interest and other expense, net	3,844	2,830	6,233	4,647	4,814	4,228	507
Provision (benefit) for income taxes	1,419	2,892	(1,848)	2,328	7,857	4,873	1,518
Income (loss) from continuing operations	2,030	4,820	(7,204)	1,601	9,606	4,429	3,465
Income from discontinued operations							1,347
Cumulative effect of a change in accounting principle		(6,280)	(6,280)				
Net income (loss)	\$ 2,030	\$ (1,460)	\$ (13,484)	\$ 1,601	\$ 9,606	\$ 4,429	\$ 4,812
Earnings (loss) per share:							
Basic	\$ 0.11	\$ (0.08)	\$ (0.70)	\$ 0.08	\$ 0.51	\$ 0.25	\$ 0.44

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Diluted \$ 0.11 \$ (0.08) \$ (0.70) \$ 0.08 \$ 0.51 \$ 0.24 \$ 0.44

	As of June 30,		As of December 31,				
	2003	2002	2002	2001	2000	1999	1998
BALANCE SHEET DATA:							
Working capital deficit	\$ (109,048)	\$ (30,249)	\$ (36,449)	\$ (29,251)	\$ (23,963)	\$ (7,295)	\$ (2,080)
Total assets	\$ 299,834	\$ 313,765	\$ 273,553	\$ 304,274	\$ 263,169	\$ 257,675	\$ 188,219
Long-term debt, net of current maturities	\$	\$ 74,779	\$ 75,045	\$ 78,644	\$ 50,401	\$ 68,090	\$ 38,098
Total stockholders equity	\$ 128,355	\$ 138,501	\$ 126,484	\$ 139,914	\$ 136,402	\$ 125,823	\$ 106,855

**SELECTED UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

The following selected unaudited pro forma combined condensed consolidated financial information has been prepared to give effect to the proposed merger of Gaylord and ResortQuest using the purchase method of accounting and is based upon the assumptions and adjustments described in the notes to the unaudited pro forma combined condensed consolidated financial statements included elsewhere in this joint proxy statement/prospectus. This selected unaudited pro forma combined condensed consolidated financial information was prepared as if the merger had been completed on January 1, 2002 for statements of operations purposes and on June 30, 2003 for balance sheet purposes.

The selected unaudited pro forma combined condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have actually been reported had the merger occurred on the dates indicated, nor is it necessarily indicative of the future financial position or results of operations of the combined company. The selected unaudited pro forma combined condensed consolidated financial information includes adjustments, which are based upon preliminary estimates, to reflect the allocation of the purchase price to the acquired assets and assumed liabilities of ResortQuest. The final allocation of the purchase price will be determined after the completion of the merger and will be based upon actual net tangible and intangible assets acquired and liabilities assumed. The preliminary purchase price allocation for ResortQuest is subject to revision as more detailed analysis is completed and additional information related to the fair values of ResortQuest's assets and liabilities becomes available. Any change in the fair value of the net assets of ResortQuest will change the amount of the purchase price allocable to goodwill. Additionally, changes in ResortQuest's working capital, including the results of operations from June 30, 2003, through the date the merger is completed, will change the amount of goodwill recorded. The final purchase price is dependent on the actual number of shares of Gaylord common stock issued, the actual number of Gaylord stock options issued and actual direct merger costs incurred. The final purchase price will be determined upon completion of the merger. Final purchase accounting adjustments may differ materially from the pro forma adjustments presented herein.

This selected unaudited pro forma combined condensed consolidated financial information is based upon, and should be read in conjunction with, the historical consolidated financial statements of Gaylord and ResortQuest and related notes incorporated by reference herein and contained in the reports and other information Gaylord and ResortQuest have on file with the Securities and Exchange Commission. Please see Unaudited Pro Forma Combined Condensed Consolidated Financial Information beginning on page 79 for a description of the accounting treatment of the transactions, the Unaudited Pro Forma Combined Condensed Consolidated Statements of Operations, the Unaudited Pro Forma Combined Condensed Consolidated Balance Sheet and Notes thereto, and unaudited pro forma adjustments to the historical financial information of Gaylord and ResortQuest showing the effect of the transactions contemplated by the merger agreement.

SELECTED UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED

FINANCIAL INFORMATION
(Amounts in thousands, except per share data)

	Six months ended June 30, 2003	Year ended December 31, 2002
INCOME STATEMENT DATA:		
Total Revenues	\$ 314,801	\$ 595,493
Operating Expenses:		
Operating costs	170,147	338,190
Selling, general and administrative	80,016	175,216
Preopening costs	3,828	8,913
Other expenses from managed entities	17,887	36,504
Gain on sale of assets		(30,529)
Restructuring charges, net		(17)
Depreciation	29,294	58,247
Amortization	4,345	7,574
Operating income	9,284	1,395
Interest Expense, Net of Amounts Capitalized	(24,732)	(53,785)
Interest Income	1,269	3,374
Unrealized Gain (Loss) on Viacom Stock	31,909	(37,300)
Unrealized Gain (Loss) on Derivatives	(8,960)	86,476
Other Gains and Losses, Net	270	1,189
Income before income taxes, discontinued operations and cumulative effect of accounting change	9,040	1,349
Provision (Benefit) for Income Taxes	3,960	(1,652)
Income from continuing operations before discontinued operations and cumulative effect of accounting change	\$ 5,080	\$ 3,001
Income Per Share(1):		
Income from continuing operations before discontinued operations and cumulative effect of accounting change	\$ 0.13	\$ 0.08
Shares used in per share calculation basic	39,096	39,056
Income Per Share Assuming Dilution:		
Income from continuing operations before discontinued operations and cumulative effect of accounting change	\$ 0.13	\$ 0.08
Shares used in per share calculation diluted	39,328	39,194
	June 30, 2003	
BALANCE SHEET DATA:		
Total assets	\$2,640,231	
Working capital deficit	(5,184)	
Total debt(2)	541,257	
Total stockholders equity	902,899	

- (1) Pro forma net income from continuing operations before discontinued operations and cumulative effect of accounting change per common share was calculated by dividing pro forma net income from continuing operations before discontinued operations and cumulative effect of accounting change available to common stockholders by the pro forma weighted-average shares outstanding as if the merger had occurred on January 1, 2002.
- (2) Includes current and long-term debt and capital lease obligations.

COMPARATIVE PER SHARE INFORMATION

The following table sets forth selected historical share, net income per share and book value per share information of Gaylord and ResortQuest and unaudited pro forma combined consolidated share, net income per share and book value per share information after giving effect to the merger between Gaylord and ResortQuest, assuming that 0.275 shares of Gaylord common stock had been issued in exchange for each outstanding share of ResortQuest common stock. The pro forma equivalent information of ResortQuest was derived using the historical share, net income per share and book value per share information assuming that 0.275 shares of Gaylord common stock had been issued in exchange for each outstanding share of ResortQuest common stock. You should read this information in conjunction with the selected historical financial information included elsewhere in this joint proxy statement/ prospectus, and the historical financial statements of Gaylord and ResortQuest and related notes that are incorporated in this joint proxy statement/ prospectus by reference. The unaudited pro forma combined consolidated share, net income per share and book value per share information is derived from, and should be read in conjunction with, the Unaudited Pro Forma Combined Condensed Consolidated Financial Information and related notes included in this joint proxy statement/ prospectus. The historical share, net income per share and book value per share information for the six months ended June 30, 2003 is derived from unaudited combined condensed consolidated financial statements of Gaylord and ResortQuest as of and for the six months ended June 30, 2003. The historical share, net income per share and book value per share information for the year ended December 31, 2002 is derived from audited consolidated financial statements of Gaylord and ResortQuest as of and for the year ended December 31, 2002. The amounts set forth below are in thousands, except per share amounts.

Basic earnings and diluted earnings for the year ended December 31, 2002 are presented before discontinued operations and cumulative effect of accounting change.

	Year Ended December 31, 2002			
	Gaylord		ResortQuest	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
Basic earnings	\$ 0.36	\$ 0.08	\$ (0.37)	\$ (1.36)
Diluted earnings	\$ 0.36	\$ 0.08	\$ (0.37)	\$ (1.36)
Book value	\$ 23.31	NA	\$ 6.57	\$23.89
Dividends				
Shares used in calculating earnings per share:				
Basic	33,763	39,056	19,249	5,293
Diluted	33,794	39,194	19,370	5,327
Book Value	33,782	NA	19,252	5,294

Basic earnings and diluted earnings for the six months ended June 30, 2003 are presented before discontinued operations.

	Six Months Ended June 30, 2003			
	Gaylord		ResortQuest	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
Basic earnings	\$ 0.11	\$ 0.13	\$ 0.11	\$ 0.38
Diluted earnings	\$ 0.11	\$ 0.13	\$ 0.11	\$ 0.38
Book value	\$ 23.48	\$ 23.07	\$ 6.67	\$24.24
Dividends				
Shares used in calculating per share information:				
Basic	33,802	39,096	19,252	5,294
Diluted	33,927	39,328	19,253	5,295
Book Value	33,845	39,139	19,252	5,294

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Gaylord common stock and ResortQuest common stock are listed on the New York Stock Exchange. Gaylord's ticker symbol is GET and ResortQuest's ticker symbol is RZT. The following table sets forth, for the calendar quarters indicated, based on published financial sources, the high and low sales prices per share of Gaylord common stock and ResortQuest common stock as reported on the NYSE Composite Transaction Tape. Neither Gaylord nor ResortQuest has paid any cash dividends on its common stock during the periods indicated.

Gaylord Common Stock	ResortQuest Common Stock
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