

GAYLORD ENTERTAINMENT CO /DE

Form SC 13D/A

November 09, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 35)

Gaylord Entertainment Company
(Name of Issuer)

Common Stock Par Value \$0.01 Per Share
(Title of Class of Securities)

_____367905106_____
(CUSIP Number)

Peter D. Goldstein
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-7732

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

_____November 6, 2009_____
(Date of Event which Requires Filing of this Statement)

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

CUSIP No.367905106

- 1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 Gabelli Funds, LLC I.D. No. 13-4044523
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)
- (b)
- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)
 00-Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e) X
- 6 Citizenship or place of organization
 New York
- | | | |
|--------------|-----|--------------------------|
| Number Of | : 7 | Sole voting power |
| | : | |
| Shares | : | 1,095,370 (Item 5) |
| | : | |
| Beneficially | : 8 | Shared voting power |
| | : | |
| Owned | : | None |
| | : | |
| By Each | : 9 | Sole dispositive power |
| | : | |
| Reporting | : | 1,095,370 (Item 5) |
| | : | |
| Person | :10 | Shared dispositive power |
| | : | |
| With | : | None |
| | : | |
- 11 Aggregate amount beneficially owned by each reporting person
 1,095,370 (Item 5)
- 12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS)
- 13 Percent of class represented by amount in row (11)
 2.33%
- 14 Type of reporting person (SEE INSTRUCTIONS)

IA

2

CUSIP No. 367905106

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GAMCO Asset Management Inc. I.D. No. 13-4044521

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	4,028,569 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	4,263,069 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

4,263,069 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

9.07%

14 Type of reporting person (SEE INSTRUCTIONS)
 IA, CO

CUSIP No. 367905106

- 1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 Gabelli Securities, Inc. I.D. No. 13-3379374
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)
 00-Client Funds
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization
 Delaware

Number Of	: 7	Sole voting power
	:	
Shares	: 4,000 (Item 5)	
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	: None	
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	: 4,000 (Item 5)	
	:	
Person	: 10	Shared dispositive power
	:	
With	: None	
	:	

- 11 Aggregate amount beneficially owned by each reporting person

4,000 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS)

- 13 Percent of class represented by amount in row (11)

0.01%

- 14 Type of reporting person (SEE INSTRUCTIONS)
 HC, CO, IA

CUSIP No. 367905106

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 Teton Advisors, Inc. I.D. No. 13-4008049

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 00 – Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 Delaware

Number Of	: 7	Sole voting power
	:	
Shares	:	4,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	4,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person
 4,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
 0.01%

14 Type of reporting person (SEE
 INSTRUCTIONS)
 IA, CO

CUSIP No. 367905106

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GGCP, Inc. I.D. No. 13-3056041

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)

None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization

New York

Number Of	: 7	Sole voting power
	:	
Shares	:	None
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

None

12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

CUSIP No. 367905106

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
GAMCO Investors, Inc. I.D.
No. 13-4007862

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
New York

Number Of : 7

Shares :

:
:
:

- 5 -

Beneficially

Owned

By Each

Reporting

Person

With

and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 18 Preference Shares to be redeemed the Redemption Price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Series 18 Preference Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada. Such Series 18 Preference Shares shall thereupon be redeemed and shall be cancelled. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Series 18 Preference Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right any time after the mailing of notice of its intention to redeem any Series 18 Preference Shares as aforesaid to deposit the Redemption Price of the shares so called for redemption, or of such of the said shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 18 Preference Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 18 Preference Shares in respect whereof such deposit shall have been made shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively.

6. Conversion into Series 17 Preference Shares

(a) The Series 18 Preference Shares shall not be convertible prior to March 1, 2027. Holders of Series 18 Preference Shares shall have the right to elect to convert on each Series 18 Conversion Date, subject to the provisions hereof, all or any of their Series 18 Preference Shares into Series 17 Preference Shares on the basis of one Series 17 Preference Share for each Series 18 Preference Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 18 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 18 Preference Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 18 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 18 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 18 Preference Shares of the Annual Fixed Dividend Rate for the Series 17 Preference Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 18 Preference Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(b).

- (b) If the Corporation gives notice as provided in paragraph 5 to the holders of the Series 18 Preference Shares of the redemption of all of the Series 18 Preference Shares, then the right of a holder of Series 18 Preference Shares to convert such Series 18 Preference Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.
- (c) Holders of Series 18 Preference Shares shall not be entitled to convert their shares into Series 17 Preference Shares if the Corporation determines that there would remain outstanding on a Series 18 Conversion Date less than 1,000,000 Series 17 Preference Shares, after having taken into account all Series 18 Preference Shares tendered for conversion into Series 17 Preference Shares and all Series 17 Preference Shares tendered for conversion into Series 18 Preference Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to all affected registered holders of the Series 18 Preference Shares at least seven days prior to the applicable Series 18 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 18 Conversion Date, at the expense of the Corporation, to such holders of Series 18 Preference Shares who have surrendered for conversion any certificate or certificates representing Series 18 Preference Shares, certificates representing the Series 18 Preference Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 18 Conversion Date less than 1,000,000 Series 18 Preference Shares, after having taken into account all Series 18 Preference Shares tendered for conversion into Series 17 Preference Shares and all Series 17 Preference Shares tendered for conversion into Series 18 Preference Shares, then all of the remaining outstanding Series 18 Preference Shares shall be converted automatically into Series 17 Preference Shares on the basis of one Series 17 Preference Share for each Series 18 Preference Share on the applicable Series 18 Conversion Date

and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to the then registered holders of such remaining Series 18 Preference Shares at least seven days prior to the Series 18 Conversion Date.

- (e) The conversion right may be exercised by a holder of Series 18 Preference Shares by notice in writing, in a form satisfactory to the Corporation (the **Series 18 Conversion Notice**), which notice must be received by the transfer agent and registrar for the Series 18 Preference Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 18 Conversion Date. The Series 18 Conversion Notice shall indicate the number of Series 18 Preference Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 17 Preference Shares are in the Book-Based System, if the Series 17 Preference Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 18 Preference Shares to be converted, the Series 18 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar

directing the Corporation to register the Series 17 Preference Shares in some other name or names (the **Series 17 Transferee**) and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 17 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 17 Transferee to hold such Series 17 Preference Shares.

(f) If all remaining outstanding Series 18 Preference Shares are to be converted into Series 17 Preference Shares on the applicable Series 18 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 18 Preference Shares that holders have not previously elected to convert shall be converted on the Series 18 Conversion Date into Series 17 Preference Shares and the holders thereof shall be deemed to be holders of Series 17 Preference Shares at 5:00 p.m. (Toronto time) on the Series 18 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 18 Preference Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 17 Preference Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.

(g) Subject to paragraph (h) of this paragraph 6 and paragraph 11, as promptly as practicable after the Series 18 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 17 Preference Shares registered in the name of the holders of the Series 18 Preference Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 18 Preference Shares of the certificate or certificates for the Series 18 Preference Shares to be converted. If only a part of such Series 18 Preference Shares represented by any certificate shall be converted, a new certificate for the balance

shall be issued at the expense of the Corporation. From and after the date specified in any Series 18 Conversion Notice, the Series 18 Preference Shares converted into Series 17 Preference Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 18 Preference Shares to be converted share certificates representing the Series 17 Preference Shares into which such shares have been converted.

- (h) The obligation of the Corporation to issue Series 17 Preference Shares upon conversion of any Series 18 Preference Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 17 Preference Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

- (ii) for any reason beyond its control, the Corporation is unable to issue Series 17 Preference Shares or is unable to deliver Series 17 Preference Shares.

- (i) The Corporation reserves the right not to deliver Series 17 Preference Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 17 Preference Shares, and the Corporation shall attempt to sell such Series 17 Preference Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 17 Preference Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 17 Preference Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

7. Liquidation, Dissolution or Winding-up

In the event of a Liquidation Distribution or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 18 Preference Shares, in accordance with the Preference Shares class provisions, shall be entitled to receive \$25.00 per Series 18 Preference Shares together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation), which amount for such purposes shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such event, the whole before any amount

shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. Where any such amounts are not paid in full, the Series 18 Preference Shares shall participate rateably with all Preference Shares and all other shares, if any, which rank on a parity with the Preference Shares with respect to the return of capital or any other distribution of assets of the Corporation, in respect of any return of capital in accordance with the sums which would be payable on the Preference Shares and such other shares on such return of capital, if all sums so payable were paid in full in accordance with their terms. After payment to the holders of the Series 18 Preference Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

8. Restrictions on Payment of Dividends and Reduction of Capital

So long as any of the Series 18 Preference Shares are outstanding, the Corporation shall not:

- (a) call for redemption, purchase, reduce stated capital maintained by the Corporation or otherwise pay off less than all of the Series 18 Preference Shares and all other Preference Shares of the Corporation then outstanding ranking prior to or on parity with the Series 18 Preference Shares with respect to payment of dividends;

(b) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 18 Preference Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 18 Preference Shares with respect to payment of dividends; or

(c) call for redemption of, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Series 18 Preference Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 18 Preference Shares and on all other Preference Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

9. Tax Election

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and take all other necessary action under such Act, such that no holder of the Series 18 Preference Shares will be required to pay tax on dividends received on the Series 18 Preference Shares under section 187.2 of Part IV.1 of such Act or any successor or replacement provisions of similar effect.

10. Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax

authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 18 Preference Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph 10. Holders of Series 18 Preference Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada), or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

11. Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 18 Preference Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 18 Preference Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants or issued to the System Operator in uncertificated form and, in either case, registered in the name of CDS & Co. (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 18 Preference Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 18 Preference Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.
- (b) Notwithstanding the provisions of paragraphs 1 through 10, so long as the System Operator is the registered holder of the Series 18 Preference Shares:
- (i) the System Operator shall be considered the sole owner of the Series 18 Preference Shares for the purposes of receiving notices or payments on or in respect of the Series 18 Preference Shares or the delivery of Series 18 Preference Shares and certificates, if any, therefor upon the exercise of rights of conversion; and
 - (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver

or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 18 Preference Shares, the cash redemption price for the Series 18 Preference Shares or certificates for Series 17 Preference Shares against delivery to the Corporation's account with the System Operator of such holders' Series 18 Preference Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 18 Preference Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 18 Preference Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate, if applicable, to the transfer agent and registrar for the Series 18 Preference Shares and registration instructions for re-registration of the Series 18 Preference Shares, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and

rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

- (d) The provisions of paragraphs 1 through 10 and the exercise of rights of redemption and conversion, with respect to Series 18 Preference Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

12. Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 18 Preference Shares, the Corporation may, at its option, make any payment due to registered holders of Series 18 Preference Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 18 Preference Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 18 Preference Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 18 Preference Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such

payment to the extent of the amount represented by such transfer or deposit.

13. Sanction by Holders of Series 18 Preference Shares

The approval of the holders of the Series 18 Preference Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 18 Preference Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 18 Preference Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 18 Preference Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 18 Preference Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 18 Preference Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 18 Preference Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such

adjourned meeting shall constitute the approval of the holders of the Series 18 Preference Shares. Notice of any such original meeting of the holders of the Series 18 Preference Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 18 Preference Shares present in person or represented by proxy shall be entitled to one one-hundredth of a vote in respect of each dollar of the issue price for each of the Series 18 Preference Shares held by such holder.

14. Amendments

The provisions attaching to the Series 18 Preference Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the *Canada Business Corporations Act* with any such approval to be given in accordance with paragraph 13 and with any required approvals of any stock exchanges on which the Series 18 Preference Shares may be listed.