

REED COLIN V
Form 4
May 16, 2012

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
REED COLIN V

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/14/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

NASHVILLE, TN 37214

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/14/2012		M	(A) V Amount 155,000 (1)	(D) Price A \$ 26.1 838,930 (2)	D	
Common Stock	05/14/2012		F	D \$ 34.45 707,805 (2)		D	
Common Stock					630 (3)	I	By Trust

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

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number.

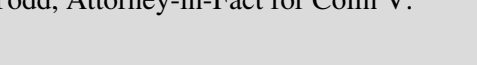
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (Right to Buy)	\$ 26.1	05/14/2012		M	155,000	05/14/2003	05/14/2012	Common Stock	155,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REED COLIN V ONE GAYLORD DRIVE NASHVILLE, TN 37214	X		Chairman & CEO	

Signatures

Carter R. Todd, Attorney-in-Fact for Colin V. Reed
 Signature:  Date: 05/16/2012

**Signature of Reporting Person

Date

Explanation of Responses:

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

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

(1) On May 14, 2012 Mr. Reed exercised options to purchase 155,000 shares of the Company's common stock, having an exercise price of 26.10 per share. Mr. Reed paid the exercise price for such option and the applicable tax to be withheld by surrendering 131,125 of such shares. Mr. Reed retained the remaining 23,875 shares.

(2) Includes 385,242 shares credited to Mr. Reed's SERP account, each of which is the economic equivalent of one share of common stock and payable solely in shares of common stock following termination of employment. Does not include the following shares of common stock issuable upon the ultimate vesting of time-based restricted stock unit awards: 45,500 (granted on 2/4/08); 27,250 (granted on 2/3/10); and 44,000 (granted on 2/8/12). Does not include the following shares of common stock issuable upon the satisfaction of criteria with respect to performance-based restricted stock unit awards: 24,000 (granted on 2/2/11); and 44,000 (granted on 2/8/12). The restricted stock awards are subject to the terms and conditions of the applicable agreement with respect to such awards and will ultimately only be issued as provided in such agreements.

(3) Held as Trustee for Samuel A. Reed Trust UA December 27, 2001.

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

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