

GAYLORD ENTERTAINMENT CO /DE

Form 11-K

June 28, 2005

**Table of Contents**

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20002**

**FORM 11-K**

**ANNUAL REPORT**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2004

Commission File No.: 1-13079

Gaylord Entertainment Company  
401(k) Savings Plan  
(Full title of plan)

Gaylord Entertainment Company  
One Gaylord Drive  
Nashville, TN 37214  
(Name of issuer of securities held pursuant to the plan  
and address of principal executive office)

---

**Table of Contents**

TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm

Statements of Net Assets Available for Benefits

Statement of Changes in Net Assets Available for Benefits

Notes to Financial Statements

Signature

Index to Exhibits

EX-23.1 CONSENT OF BDO SEIDMAN, LLP

---

**Table of Contents**

**Gaylord Entertainment Company  
401(k) Savings Plan**

	<b>Contents</b>
<b>Report of Independent Registered Public Accounting Firm</b>	2
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits - as of December 31, 2004 and 2003	3
Statement of Changes in Net Assets Available for Benefits - for the Year Ended December 31, 2004	4
Notes to Financial Statements	5
<b>Supplemental Schedule</b>	
Assets Held for Investment Purposes at End of Year - as of December 31, 2004	12

**Table of Contents**

**Report of Independent Registered Public Accounting Firm**

Benefits Trust Committee  
Gaylord Entertainment Company 401(k) Savings Plan  
Nashville, Tennessee

We have audited the accompanying statements of net assets available for benefits of the Gaylord Entertainment Company 401(k) Savings Plan (the Plan ) as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). These standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of the Plan is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ BDO Seidman, LLP

Dallas, Texas  
June 17, 2005

Table of Contents

**Gaylord Entertainment Company  
401(k) Savings Plan**

**Statements of Net Assets Available for Benefits**

<i>December 31,</i>	<b>2004</b>	2003
	<i>(in thousands)</i>	
<b>Assets</b>		
Investments, at fair value:		
Mutual funds	<b>\$ 60,248</b>	\$ 50,059
Common collective trust	<b>13,546</b>	13,050
Company common stock	<b>3,738</b>	2,672
	<b>77,532</b>	65,781
Participant loans, at cost	<b>3,053</b>	2,389
Total investments	<b>80,585</b>	68,170
Receivables:		
Participant contributions	<b>283</b>	
Employer contributions	<b>284</b>	
Total receivables	<b>567</b>	
Cash	<b>11</b>	536
<b>Net assets available for benefits</b>	<b>\$ 81,163</b>	\$ 68,706

*See accompanying notes to financial statements.*

Table of Contents

**Gaylord Entertainment Company  
401(k) Savings Plan**

**Statement of Changes in Net Assets Available for Benefits**

<i>Year ended December 31,</i>	<b>2004</b>
	<i>(in thousands)</i>
<b>Additions</b>	
Investment income:	
Interest income from participant loans	\$ 158
Net realized gains on investments	1,738
Dividend income	1,629
Net unrealized appreciation in fair value of investments	5,246
 Total investment income	 8,771
 Contributions:	
Participant contributions	6,103
Employer matching contributions	1,783
Employer non-elective core contributions	2,662
 Total contributions	 10,548
 Total additions	 19,319
 <b>Deductions</b>	