

Ryman Hospitality Properties, Inc.  
 Form 4  
 February 28, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
 Westbrook Bennett D

2. Issuer Name and Ticker or Trading Symbol  
 Ryman Hospitality Properties, Inc.  
 [RHP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/26/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, Investments, D&C

ONE GAYLORD DRIVE

(Street)

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

NASHVILLE, TN 37214

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/26/2014		M	V	\$ 42.17	17,612	D
Common Stock	02/26/2014		F	(1)	\$ 42.17	16,853	D

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

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SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4)
Restricted Stock Unit	\$ 0	02/26/2014		M	2,773	02/26/2014 02/26/2014	Common Stock 2,
Restricted Stock Unit	\$ 0	02/26/2014		A	3,808	02/26/2015 <sup>(2)</sup> 02/26/2018	Common Stock 3,
Restricted Stock Unit	\$ 0	02/26/2014		A	3,808	02/26/2017 <sup>(3)</sup> 02/26/2017	Common Stock 3,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Westbrook Bennett D ONE GAYLORD DRIVE NASHVILLE, TN 37214			SVP, Investments, D&C	

## Signatures

Scott J. Lynn, Attorney-in-Fact for Bennett D.  
Westbrook

02/28/2014

\_\_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) Represents shares withheld to satisfy Mr. Westbrook's tax withholding obligation with respect to the 2,773 shares of common stock issued upon the vesting of performance-based restricted stock units on February 26, 2014. The units, originally awarded on February 2, 2011, vested at 90% of the target level of achievement of the designated Company financial goal, as determined by the compensation committee of the Board of Directors. Mr. Westbrook retained the remaining 759 shares.

(2) Time-based restricted stock units vest ratably over four years beginning on February 26, 2015.

(3) Performance-based restricted stock units will vest between 0% and 150% of the "target" performance level (the number of shares listed herein) based on the Company's achievement of total stockholder return relative to the median of two peer groups designated by the Company's compensation committee.

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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