RHP Hotel Properties, LP
Form S-4
August 07, 2015
Table of Contents

As filed with the Securities and Exchange Commission on August 7, 2015

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

RHP Hotel Properties, LP

RHP Finance Corporation

(Exact name of registrant as specified in its charter)

Delaware	**6798**	**46-1000882**

Delaware	6798	46-2380406
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

For co-registrants, see Table of Co-Registrants on the following page.

One Gaylord Drive

Nashville, Tennessee 37214

(615) 316-6000

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

Scott J. Lynn, Esq.

Senior Vice President, General Counsel and Secretary

Ryman Hospitality Properties, Inc.

One Gaylord Drive

Nashville, Tennessee 37214

(615) 316-6000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

F. Mitchell Walker, Jr., Esq.

Bass, Berry & Sims PLC

150 Third Avenue South

Suite 2800

Nashville, Tennessee 37201

(615) 742-6200

Approximate date of commencement of proposed exchange offer: As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Registrants and Co-Registrants (other than Ryman Hospitality Properties, Inc.)

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company ¨

Ryman Hospitality Properties, Inc. (a Co-Registrant)

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	**Amount to be**	**Proposed Maximum**	**Proposed Maximum**	**Amount of Registration Fee(1)**

	Registered	Offering Price Per Unit	Aggregate Offering Price(1)	
5.00% Senior Notes due 2023	$400,000,000	100%	$400,000,000	$46,480
Guarantees of 5.00% Senior Notes due 2023(2)	N/A	N/A	N/A	N/A(3)

(1) Calculated pursuant to Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act).
(2) See inside facing page for table of co-registrant guarantors.
(3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the registration of the guarantees.

The registrants and co-registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants and co-registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

Table of Contents

TABLE OF CO-REGISTRANTS

Exact Name of Co-Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Ryman Hospitality Properties, Inc.	Delaware	6798	73-0664379
Opryland Hospitality, LLC	Tennessee	6798	62-1586924
RHP Hotels, LLC	Delaware	6798	11-3689948
RHP Partner, LLC	Delaware	6798	46-0980656
RHP Property GP, LP	Florida	6798	62-1795659
RHP Property GT, LLC	Delaware	6798	11-3689950
RHP Property GT, LP	Delaware	6798	62-1798694
RHP Property NH, LLC	Maryland	6798	43-2062851

Table of Contents

The information in this prospectus is not complete and may be changed. We may not issue the exchange notes in the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where such offer or sale is not permitted.

Subject to Completion, dated August 7, 2015

PRELIMINARY PROSPECTUS

RHP Hotel Properties, LP

RHP Finance Corporation

Offer to Exchange up to

$400,000,000 aggregate principal amount of 5.00% Senior Notes due 2023

that have been registered under the Securities Act of 1933

for

$400,000,000 aggregate principal amount of 5.00% Senior Notes due 2023

that have not been registered under the Securities Act of 1933

We are offering, on the terms and conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange up to $400,000,000 aggregate principal amount of 5.00% Senior Notes due 2023 (CUSIP No. 749571AD7) that have been registered under the Securities Act of 1933, as amended (the exchange notes), for a like principal amount of our outstanding $400,000,000 aggregate principal amount of 5.00% Senior Notes due 2023 (CUSIP Nos. 749571AC9 and U76453AB2) (the private notes). We refer to the private notes and the exchange notes collectively in this prospectus as the notes. We refer to this exchange as the exchange offer.

Exchange Offer

The exchange offer expires at 5:00 p.m., New York City time, on , 2015, unless extended.

The exchange offer is subject to customary conditions, which we may waive.

We will exchange all private notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer for an equal principal amount of exchange notes.

You may withdraw your tender of private notes at any time prior to the expiration of the exchange offer.

If you fail to tender your private notes, you will continue to hold unregistered, restricted securities, and it may be difficult to transfer them.

There should be no material United States federal income tax consequences to holders exchanging private notes for exchange notes, but you should see the discussion under the caption Material United States Federal Income Tax Consequences for more information.

We will not receive any proceeds from the issuance of the exchange notes.

Exchange Notes

The terms of the exchange notes are identical in all material respects to the private notes, except that the exchange notes will be offered in an offering registered under the Securities Act of 1933, as amended, and the transfer restrictions, registration rights, and related additional interest provisions applicable to the private notes will not apply to the exchange notes.

The exchange notes will be issued under and entitled to the benefits of the same indenture under which the private notes were issued.

As with the private notes, the exchange notes will be guaranteed, jointly and severally, on an unsecured unsubordinated basis by Ryman Hospitality Properties, Inc. and its subsidiaries that guarantee our senior secured credit facility.

We do not intend to list the exchange notes on any securities exchange and, therefore, no active public market is anticipated for the exchange notes. No public market exists for the private notes.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, such broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for private notes where such private notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending 90 days after such date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See Risk Factors beginning on page 6 to read about important factors you should consider before deciding to exchange your private notes for exchange notes pursuant to the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2015.

Table of Contents

TABLE OF CONTENTS

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus, as well as information that Ryman Hospitality Properties, Inc. has previously filed with the Securities and Exchange Commission (SEC) and incorporated by reference in this prospectus, is accurate only as of the date of the applicable document. You should not assume that the information in this prospectus or any document incorporated by reference herein is accurate as of any date other than the date of such document, as our business, financial condition, results of operations and/or prospects may have changed since such date.

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. See Where You Can Find Additional Information and Incorporation of Certain Documents by Reference. This information is available without charge to you upon written or oral request to Ryman Hospitality Properties, Inc., One Gaylord Drive, Nashville, Tennessee 37214, Attn: Corporate Secretary, Telephone: (615) 316-6000. In order to ensure timely delivery of the information, each such request should be made no later than five business days before the expiration date of the exchange offer (i.e., by , 2015).

Certain market and industry data contained or incorporated by reference in this prospectus is based on independent industry publications and reports by market research firms. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

As used in this prospectus, Ryman, Grand Ole Opry and the other trademarks used in our attractions businesses are trademarks of our company. This prospectus also refers to brand names, trademarks or service marks of other companies, including the Gaylord Hotels brand that is now owned by Marriott International, Inc. (Marriott). All brand names and other trademarks or service marks cited in this prospectus are the property of their respective holders.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus (including the documents incorporated by reference herein) contains forward-looking statements that involve risks and uncertainties that cannot be predicted or quantified, and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. Forward-looking statements include discussions regarding our operating strategy, strategic plan, hotel development strategy, industry and economic conditions, financial condition, liquidity and capital resources, and results of operations. You can identify these statements by forward-looking words such as may, will, seeks, expects, anticipates, intends, p believes, estimates, projects, and similar expressions. Although we believe that the plans, objectives, expectations and prospects reflected in or suggested by our forward-looking statements are reasonable, those statements involve uncertainties and risks, and we cannot assure you that our plans, objectives, expectations and prospects will be achieved.

Our actual results could differ materially from the results anticipated by the forward-looking statements as a result of many known and unknown factors, including, but not limited to, those contained in Risk Factors and elsewhere in this prospectus and in our filings with the SEC incorporated by reference herein, and include, without limitation:

- the anticipated pace of recovery in demand for products and services provided by the lodging industry relative to general economic conditions;
- potential growth opportunities, including future expansion of the geographic diversity of our existing asset portfolio through acquisitions;
- business levels at our hotels, including group bookings numbers;
- the effect of our election to be taxed as a real estate investment trust (REIT) for federal income tax purposes effective for the year ending December 31, 2013;
- the anticipated benefits of the REIT conversion and our sale of the Gaylord Hotels brand and rights to manage our Gaylord Hotels properties to Marriott, including continued increases in revenue and anticipated stabilized future annualized cost synergies;
- the holding of our non-qualifying REIT assets in one or more taxable REIT subsidiaries;
- our announced dividend policy including the frequency and amount of any dividend we may pay;
- Marriott s ability to effectively manage our hotels and other properties;;

our anticipated capital expenditures;

the potential operating and financial restrictions imposed on our activities under existing and future financing agreements and other contractual arrangements with third parties, including management agreements with Marriott;

our ability to negotiate the terms of the refinancing and amendment of our existing senior secured credit facility (credit facility) with our lenders on favorable terms or at all; and

any other business or operational matters.

We caution you not to place undue reliance on forward-looking statements. Except as required by law, we do not undertake any obligation to update or to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date of this prospectus or to reflect the occurrence of unanticipated events. All forward-looking statements, written or oral, attributable to us are expressly qualified in their entirety by these cautionary statements.

Table of Contents

PROSPECTUS SUMMARY

The prospectus summary below highlights information contained elsewhere or incorporated by reference in this prospectus. The prospectus summary is not complete and does not contain all the information that you should consider before deciding whether to exchange your private notes for exchange notes pursuant to the exchange offer. For a more complete understanding of our business and financial affairs, we encourage you to read this entire prospectus, including Risk Factors, together with the documents incorporated by reference in this prospectus, including, without limitation, Ryman Hospitality Properties, Inc. s Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, before making a decision whether to participate in the exchange offer.

Unless the context requires or otherwise indicates, references in this prospectus to we, our, us or our company refer to Ryman Hospitality Properties, Inc., a Delaware corporation (Parent), and its consolidated subsidiaries, including RHP Hotel Properties, LP, a Delaware limited partnership (the Operating Partnership), and RHP Finance Corporation, a Delaware Corporation (Finco). References to the Issuers refer to the Operating Partnership and Finco, the co-issuers of the notes.

Our Company

Based in Nashville, Tennessee, Parent is a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. Our owned assets include a network of four upscale, meetings-focused resorts totaling 7,795 rooms that are managed by lodging operator Marriott under the Gaylord Hotels brand. These four resorts consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee, the Gaylord Palms Resort & Convention Center near Orlando, Florida, the Gaylord Texan Resort & Convention Center near Dallas, Texas and the Gaylord National Resort & Convention Center near Washington D.C. (each a Gaylord Hotels Property and collectively, the Gaylord Hotels Properties). Other owned assets managed by Marriott include Gaylord Springs Golf Links, the Wildhorse Saloon, the General Jackson Showboat and the Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland Resort and Convention Center. In addition, in December 2014, we completed the purchase of a hotel that has been rebranded as the AC Hotel at National Harbor, Washington D.C., a 192-room overflow hotel adjacent to Gaylord National, which opened April 23, 2015 and is also managed by Marriot. We also own and operate media and entertainment assets including the Grand Ole Opry, the legendary weekly showcase of country music s finest performers for nearly 90 years; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry, located in downtown Nashville; and WSM-AM, the Opry s radio home.

On January 1, 2013, Parent began operating as a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. Our predecessor, Gaylord Entertainment Company (Gaylord), historically operated as a lodging and hospitality company focusing on the large group meetings segment of the hospitality industry. Gaylord, a Delaware corporation, was originally incorporated in 1956 and was reorganized in connection with a 1997 corporate restructuring. Parent was formed on June 21, 2012. Effective October 1, 2012, (1) Marriott purchased the Gaylord Hotels brand and rights to manage the Gaylord Hotels properties and Marriott assumed responsibility for managing the day-to-day operations of the Gaylord Hotels properties pursuant to management agreements between us and Marriott, and (2) Gaylord merged with and into Parent (the merger), with Parent surviving the merger, in order to facilitate our qualification as a REIT for federal income tax purposes. Following the merger, Parent succeeded to and began conducting, directly or indirectly, all of the business conducted by Gaylord immediately prior to the merger, giving effect to the sale to Marriott and the entry into the Marriott management contracts.

We conduct our business through an umbrella partnership REIT, in which all of our material assets are held by, and all of our operations are conducted through, the Operating Partnership, which Parent formed in connection with the REIT conversion. Parent is the sole limited partner of the Operating Partnership and currently owns, either directly or indirectly, all of the limited partnership units of the Operating Partnership. Finco was formed as a wholly-owned subsidiary of the Operating Partnership for the sole purpose of being an issuer of debt securities with the Operating Partnership. Neither Parent nor Finco has any material assets, other than Parent s investment in the Operating Partnership and its 100%-owned subsidiaries. As 100%-owned subsidiaries of Parent, neither the Operating Partnership nor Finco has any business, operations, financial results or other material information, other than the business, operations, financial results and other material information described in Parent s Exchange Act reports incorporated by reference herein.

Our goal is to become the nation s premier hospitality REIT for group-oriented meetings hotel assets located in urban and resort markets. For a description of our business, strategy and operations, including our capital allocation strategy and dividend policy, see Parent s Annual Report on Form 10-K for the year ended December 31, 2014 and the other reports filed by Parent under the Securities Exchange Act of 1934, as amended (the Exchange Act), and incorporated by reference herein.

Our principal executive offices are located at One Gaylord Drive, Nashville, Tennessee 37214 and our telephone number is (615) 316-6000. Our website is located at *www.rymanhp.com*. Our website address is provided as an inactive textual reference only. Information contained on or accessible through our website is not part of this prospectus and is therefore not incorporated by reference unless such information is otherwise specifically referenced elsewhere in this prospectus.

Table of Contents

Summary of the Exchange Offer

On April 14, 2015, the Operating Partnership and Finco issued $400 million aggregate principal amount of 5.00% Senior Notes due 2023 (the private notes), in a private offering conducted in accordance with Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and outside the United States in accordance with Regulation S under the Securities Act. As a condition to the closing of the sale of the private notes, we entered into a registration rights agreement with the initial purchasers on April 14, 2015, pursuant to which we agreed to commence the exchange offer. The following is a summary of the exchange offer. For a more complete description of the terms of the exchange offer, see The Exchange Offer.

Securities Offered	Up to $400 million aggregate principal amount of 5.00% Senior Notes due 2023 (CUSIP No. 749571AD7) that have been registered under the Securities Act (the exchange notes). The terms of the exchange notes are identical in all material respects to the private notes, except that the exchange notes will be offered in an offering registered under the Securities Act, and the transfer restrictions, registration rights, and related additional interest provisions applicable to the private notes will not apply to the exchange notes.
The Exchange Offer	We are offering, on the terms and conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange up to $400 million aggregate principal amount of exchange notes for a like principal amount of private notes. We are offering the exchange notes to satisfy our obligations under a registration rights agreement which we entered into in connection with the issuance of the private notes. Private notes may be tendered only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The exchange notes will be issued promptly after the exchange offer expires.
Expiration Date	The expiration date of the exchange offer is 5:00 p.m., New York City time, on , 2015, unless we, in our sole discretion, extend the exchange offer, in which case the expiration date is the latest date and time to which we extend the exchange offer. We will keep the exchange offer open for at least 20 business days (or longer if required by applicable law) after the date we mail notice of the exchange offer to the holders of private notes. If the exchange offer is amended in a manner determined by us to constitute a material change, including the waiver of a material condition, we will extend the exchange offer to the extent necessary to provide that at least five business days remain in the exchange offer following notice of the material change.
Resale of Exchange Notes	

Based on interpretations of the SEC set forth in several no-action letters issued to third parties, and subject to the immediately following sentence, we believe that you may offer for resale, resell or otherwise transfer the exchange notes without registration under the Securities Act and without delivering a prospectus that satisfies the requirements of Section 10 of the Securities Act. However, if you are our affiliate (as defined in Rule 405 of the Securities Act), are a broker-dealer that acquired private notes directly from us for your own account and not as a result of market-making activities or other trading activities, are engaged in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or are not acquiring the exchange notes in the ordinary course of your business, you will not be able to rely on the interpretations of the SEC set forth in the above-mentioned no-action letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes, unless an exemption is otherwise available. Further, if you are a broker-dealer that receives exchange notes for your own account pursuant to the exchange offer, you must acknowledge that you will deliver a prospectus in connection with any resale of such exchange notes.

Table of Contents

Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer, we will not be required to accept for exchange, or exchange for exchange notes, any private notes, and we may amend, extend or terminate the exchange offer as provided in this prospectus at any time prior to the acceptance of the private notes for exchange if, in our judgment:

- the exchange offer violates applicable law or any applicable interpretation of the staff of the SEC;
- an action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair our ability to proceed with the exchange offer, or a material adverse development shall have occurred in any existing action or proceeding with respect to us; or
- we have not received all governmental approvals that we deem necessary for the consummation of the exchange offer.

Procedure for Tendering Private Notes

You may tender your private notes by transferring them through The Depository Trust Company s (DTC) Automated Tender Offer Program (ATOP) procedures or following the other procedures described under The Exchange Offer Procedures for Tendering. If your private notes are held through a broker, dealer, commercial bank, trust company or other nominee and you want to tender your private notes, you must instruct that intermediary to tender the private notes on your behalf pursuant to the procedures of such intermediary. You should contact your intermediary as soon as possible to give it sufficient time to meet your requested deadline.

Withdrawal Rights

You may withdraw your tender of private notes at any time before 5:00 p.m., New York City time, on the expiration date by following the procedures described under The Exchange Offer Withdrawal of Tenders.

Dissenters Rights of Appraisal

You do not have any appraisal or dissenters rights in connection with the exchange offer.

Material United States Federal Income Tax Consequences

The exchange of private notes for exchange notes should not be treated as a taxable transaction for United States federal income tax purposes.

Exchange Agent	U.S. Bank National Association is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are listed under the heading The Exchange Offer Exchange Agent.
Consequences of Failure to Exchange	If you do not exchange your private notes for exchange notes in the exchange offer, you will remain subject to the existing restrictions on transfer of the private notes.
Use of Proceeds	We will not receive any proceeds from the issuance of the exchange notes.
Risk Factors	See Risk Factors Risks Related to the Exchange Offer beginning on page 6 to read about important factors you should consider before deciding to exchange your private notes for exchange notes pursuant to the exchange offer.

Table of Contents

Summary of the Exchange Notes

Other than the transfer restrictions, registration rights, and related additional interest provisions applicable to the private notes, the exchange notes have the same financial terms and covenants as the private notes. The exchange notes will evidence the same debt as the private notes. The exchange notes will be issued under and entitled to the benefits of the same indenture under which the private notes were issued. The brief summary below describes the principal terms of the exchange notes. Some of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the exchange notes, see Description of Notes.

Issuers	RHP Hotel Properties, LP and RHP Finance Corporation
Notes Offered	Up to $400 million aggregate principal amount of 5.00% Senior Notes due 2023 that have been registered under the Securities Act
Maturity Date	April 15, 2023, unless earlier redeemed or repurchased
Interest	The exchange notes will bear interest at a rate of 5.00% per year, payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2015. Interest on the exchange notes will accrue from the last date on which interest was paid on the private notes or, if no such interest has been paid, from the issue date.
Guarantees	The exchange notes will be guaranteed, jointly and severally, on an unsecured unsubordinated basis by Parent and by the Operating Partnership s subsidiaries that guarantee our credit facility.
Ranking	The exchange notes and the related guarantees will be the Issuers and the guarantors general unsecured senior obligations and will:

- rank equally in right of payment with all of the Issuers and the guarantors existing and future senior indebtedness, including the 5.00% senior notes due 2021 and our credit facility;
- rank senior in right of payment to all of the Issuers and the guarantors future subordinated indebtedness, if any;

- be effectively subordinated to all of the Issuers and the guarantors secured indebtedness, including our credit facility, to the extent of the value of the assets securing such indebtedness; and

- be structurally subordinated to all indebtedness and other obligations of the Operating Partnership s subsidiaries that do not guarantee the notes.

As of June 30, 2015, the Issuers and the Guarantors had total secured indebtedness of $736.5 million under our credit facility, and the Issuers and the Guarantors had total unsecured indebtedness and other liabilities of $888.8 million, including trade payables, but excluding intercompany liabilities. As of June 30, 2015, the total liabilities of the non-guarantor subsidiaries to which the notes are structurally subordinated were approximately $198.1 million, including trade payables, but excluding intercompany liabilities and deferred management rights proceeds. As of June 30, 2015, our non-guarantor subsidiaries held approximately 28.7% of our consolidated assets, and they generated all of our revenue during the six months ended June 30, 2015.

Optional Redemption	We may redeem the exchange notes at any time prior to April 15, 2018, in whole or in part, at a redemption price equal to 100% of the accrued principal amount thereof plus unpaid interest, if any, to the redemption date plus a make-whole premium. We may redeem the notes, in whole or in part, at any time on or after April 15, 2018, at the redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest.

Table of Contents

	In addition, on or before April 15, 2018, we may redeem up to 35% of the notes with the net cash proceeds from certain equity offerings at the redemption price listed in Description of Notes Optional Redemption. However, we may only make such redemptions if at least 65% of the aggregate principal amount of notes issued under the indenture remains outstanding immediately after the occurrence of such redemption.
Change of Control	If the Issuers or Parent experience specific kinds of changes of control, the Issuers must offer to purchase the notes at 101% of their face amount, plus accrued interest. For more details see Description of Notes Repurchase of Notes upon a Change of Control.
Certain Covenants	The indenture governing the notes, among other things, limits our ability and the ability of our restricted subsidiaries to: borrow money; create liens on our assets; make distributions and pay dividends on or redeem or repurchase stock; make certain types of investments; sell stock in our restricted subsidiaries; enter into agreements that restrict dividends or other payments from subsidiaries; enter into transactions with affiliates; issue guarantees of debt; and sell assets or merge with other companies.

	These covenants contain important exceptions, limitations and qualifications. For more details see Description of Notes Certain Covenants.
Covenant Suspension	If the exchange notes are rated investment grade by Moody s Investors Service, Inc. and Standard & Poor s Rating Services and we are not in default under the indenture, most of the covenants contained in the indenture will be subject to suspension.
No Listing of the Exchange Notes	We do not intend to list the exchange notes on any securities exchange and, therefore, no active public market is anticipated for the exchange notes.
Risk Factors	See Risk Factors Risks Related to the Exchange Notes beginning on page 6 to read about important factors you should consider before deciding to exchange your private notes for exchange notes pursuant to the exchange offer.

Table of Contents

RISK FACTORS

You should consider carefully the risks described below and the risk factors incorporated by reference in this prospectus, as well as the other information included or incorporated by reference in this prospectus, before deciding to exchange your private notes for exchange notes pursuant to the exchange offer. Certain risks related to us and our business are contained in the section entitled Risk Factors and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015. Additional risks or uncertainties not presently known to us, or that we currently deem immaterial, also may impair our business operations. We cannot assure you that any of the events discussed in the risk factors below or incorporated by reference herein will not occur. If such events do occur, the value of the exchange notes may decline substantially. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See Special Note Regarding Forward-Looking Statements.

Risks Related to the Exchange Offer

Failure to comply timely with the exchange offer procedures could prevent a holder from exchanging its private notes for exchange notes.

Holders of private notes are responsible for complying with all exchange offer procedures on a timely basis. The issuance of exchange notes in exchange for private notes will only occur upon proper completion of the procedures described in this prospectus under The Exchange Offer. Holders of private notes who wish to exchange them for exchange notes should allow sufficient time for timely completion of the exchange procedures. Neither we nor the exchange agent are obligated to extend the exchange offer or notify you of any failure to follow the proper procedure. Private notes that are not tendered for exchange or are tendered for exchange but not accepted will, following consummation of the exchange offer, continue to be subject to the existing restrictions upon transfer relating to the private notes.

Some noteholders may be required to comply with the registration and prospectus delivery requirements of the Securities Act.

If you exchange your private notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities, and, if so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. In addition, a broker-dealer that purchased private notes for its own account as part of market-making activities or other trading activities must deliver a prospectus when it sells the exchange notes it receives in exchange for private notes in the exchange offer. Our obligation to keep the registration statement of which this prospectus forms a part effective is limited. Accordingly, we cannot guarantee that a current prospectus will be available at all times to broker-dealers wishing to resell their exchange notes.

You may have difficulty selling the private notes that you do not exchange.

If you do not exchange your private notes for exchange notes in the exchange offer, the private notes you hold will continue to be subject to the existing restrictions on transfer of the private notes. The private notes may not be offered or sold, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register the private notes under the Securities Act. We expect that, following the consummation of

the exchange offer, the trading market for the private notes will be negatively affected because of the limited amount of private notes expected to remain outstanding. Consequently, you may find it difficult to sell any private notes you continue to hold or to sell such private notes at the price you desire because there will be fewer private notes outstanding. In addition, if you are eligible to exchange your private notes in the exchange offer and do not exchange your private notes in the exchange offer, you will no longer be entitled to have those outstanding private notes registered under the Securities Act.

The consummation of the exchange offer may not occur.

We are not obligated to complete the exchange offer under certain circumstances. See The Exchange Offer Conditions to the Exchange Offer. Even if the exchange offer is completed, it may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their exchange notes.

Risks Related to the Exchange Notes

Our substantial indebtedness could reduce our cash flow, limit our business activities, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of any variable rate debt, and prevent us from meeting our obligations under the notes and guarantees, and we could incur additional indebtedness in the future.

Despite our current indebtedness levels, we may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial outstanding indebtedness. The agreement governing the $700 million senior secured revolving credit facility (the revolving credit facility) of our credit facility, the indenture governing the $350 million 5.00% senior notes due 2021 (the 5% senior notes due 2021) and the indenture governing the notes limit, but do not prohibit, us from incurring additional

Table of Contents

indebtedness in the future. The agreement governing our credit facility, the indenture governing the notes, and the indenture governing the 5.00% senior notes due 2021 also allow us to incur certain additional secured debt and allow our subsidiaries to incur additional debt, which would be effectively senior to the notes. In addition, the indenture governing the 5.00% senior notes due 2021 and the indenture governing the notes allow us to issue additional notes under certain circumstances which will also be guaranteed by the guarantors.

As of June 30, 2015, the revolving credit facility under our credit facility provided us with aggregate capacity of up to $700 million, $357.5 million of which remained available for borrowings (net of approximately $340.5 million of borrowings outstanding, and $2.0 million of letters of credit outstanding), subject to the satisfaction of debt incurrence tests under the indentures governing the 5.00% senior notes due 2021 and the notes. In addition, neither the indenture governing the 5.00% senior notes due 2021, the indenture governing the notes nor the revolving credit facility prohibits us from incurring obligations that do not constitute indebtedness as defined therein. See Description of Notes. If we incur new debt or other obligations, the risks associated with substantial additional indebtedness described above, including our possible inability to service our debt, will increase. The indenture governing the 5.00% senior notes due 2021 and the indenture governing the notes also contain, and the agreements evidencing or governing other future indebtedness may contain, restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

Our substantial amount of debt could have important consequences. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the notes and guarantees;
- increase our vulnerability to adverse economic, industry, or competitive developments;
- require us to dedicate a substantial portion of our cash flows from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to make distributions to Parent s stockholders and to fund future capital expenditures, working capital and other general corporate requirements;
- expose us to the risk of increased interest rates to the extent of any borrowings, including borrowings under our credit facility, at variable rates of interest;
- make it more difficult for us to satisfy our obligations with respect to our existing indebtedness, including our credit facility and the 5.00 % senior notes due 2021, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the indenture governing the notes and the agreements governing such other indebtedness;
- limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity;

limit our flexibility in planning for, or reacting to, changes in our business or the hospitality industry, which may place us at a competitive disadvantage compared with competitors that are less leveraged and who, therefore, may be able to take advantage of opportunities that our leverage may prevent us from exploiting; and

limit our ability to obtain additional financing for various projects, including possible expansion of our existing properties and acquisitions of additional properties.

At the time any principal amount of our indebtedness is due, we may not have cash available to meet our obligations under our indebtedness and we may not be able to refinance our indebtedness on favorable terms, or at all. We may incur additional debt in connection with any additional hotel acquisition, development, renovation, or capital improvement. Any such additional debt could increase the risks associated with our substantial leverage. Although our earnings were sufficient to cover fixed charges in 2014 and 2013, our substantial leverage is evidenced by our earnings being insufficient to cover fixed charges by $25.5 million in 2012.

The agreements governing our debt contain various covenants that may limit our ability to operate our business and impair our ability to make distributions to Parent s stockholders.

Our existing financial agreements, including our credit facility, the indenture governing the 5.00% senior notes due 2021 and the indenture governing the notes impose, and future financing agreements are likely to impose, operating and financial restrictions on our activities, including our ability to make distributions to any stockholder. Our credit facility currently requires us to comply with or maintain certain financial tests and ratios, including a maximum consolidated funded indebtedness to total asset value ratio, a minimum consolidated tangible net worth, minimum implied debt service coverage ratio and maximum funded debt to asset value ratio, and our credit facility, the indenture governing the 5.00% senior notes due 2021 and/or the indenture governing the notes limit or prohibit our ability to, among other things:

incur additional debt, issue guarantees of debt and issue preferred stock;

create liens;

sell assets;

Table of Contents

sell equity interests in our restricted subsidiaries;

redeem and/or prepay certain debt;

pay dividends on our stock to our stockholders or repurchase our stock or other equity interests;

make certain investments;

enter new lines of business;

engage in consolidations, mergers and acquisitions;

enter into transactions with affiliates; or

agree to restrictions on our subsidiaries ability to pay dividends and make other distributions to us.

If we fail to comply with these covenants, we would be in default under our credit facility, the indentures governing the 5.00% senior notes due 2021 and the notes, and the outstanding principal and accrued interest on such debt would become due and payable.

These restrictions on our ability to operate our business could seriously harm our business by, among other things, limiting our ability to take advantage of financing, mergers and acquisitions and other corporate opportunities. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial tests and ratios. Failure to comply with any of the covenants in the indenture governing the 5% senior notes due 2021, the indenture governing the notes or our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt, including, in the case of our credit facility, our Gaylord Hotels properties. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by financing agreements on our ability to pay dividends, incur additional debt and to take other actions might significantly impair our ability to obtain other financing, and generate sufficient cash flow from operations to enable us to pay our debt or to fund our other liquidity needs.

If we default under the agreements governing our indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal of, premium, if any, and accrued interest on the notes and substantially decrease the market value of the notes. If we breach our covenants under our credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal of, premium, if any,

and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and/or operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our credit facility could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our credit facility to avoid being in default. If this occurs, we would be in default under the instrument governing that indebtedness, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

To service our debt and pay other obligations, we will require a significant amount of cash, which may not be available to us.

Our ability to make payments on, or repay or refinance, our debt, including our obligations under any future debt we may incur, and to fund planned capital expenditures will depend largely upon our future operating performance and our ability to generate cash from operations. Our future performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt and other obligations will depend on the satisfaction of the covenants and financial ratios in our credit facility and our other debt agreements, including other agreements we may enter into in the future. Our business may not generate sufficient cash flow from operations or we may not have future borrowings available to us under our credit facility or from other sources in an amount sufficient to enable us to pay our debt or to fund our other liquidity needs.

The notes and the guarantees are unsecured and, therefore, are effectively subordinated to any existing or future secured indebtedness of the Issuers, Parent, and the subsidiary guarantors to the extent of the value of the assets securing such existing or future secured indebtedness.

The notes and the guarantees are the unsecured obligations of the Issuers, Parent, and the subsidiary guarantors and will not be secured by their assets. Holders of secured obligations of the Issuers, Parent or the subsidiary guarantors, including all borrowings

Table of Contents

under our credit facility, will have claims that are prior to claims of holders of the notes and the guarantees with respect to the assets securing those obligations. Our credit facility is secured by liens on the substantial majority of our assets, including mortgages on each of our Gaylord Hotels properties. As a result, the notes and the guarantees will be effectively subordinated to all of the secured debt and other obligations of the Issuers, Parent, and the subsidiary guarantors to the extent of the value of the assets securing such obligations. In addition, the indenture governing the notes permits the Issuers, Parent, and the subsidiary guarantors to incur additional secured debt in certain circumstances. If the Issuers, Parent, and the subsidiary guarantors were to become insolvent or otherwise fail to make payments on the notes, holders of our secured obligations would be paid first and would receive payments from the assets securing such obligations before the holders of the notes would receive any payments. You may therefore not be fully repaid in the event we become insolvent or otherwise fail to make payments on the notes. As of June 30, 2015, our total secured indebtedness was $736.5 million under our credit facility, and we had an additional $357.5 million available for borrowing under our credit facility (net of approximately $2.0 million of letters of credit outstanding), subject to the satisfaction of debt incurrence tests under the indenture governing the notes.

Claims of noteholders will be structurally subordinated to all liabilities and preferred stock of our non-guarantor subsidiaries.

The notes are structurally subordinated to indebtedness and other liabilities and preferred stock of our existing and future non-guarantor subsidiaries, including the taxable REIT subsidiaries (TRSs) that lease our hotel properties and own the personal property used in the operation of our hotel properties. The indenture governing the notes also allows our non-guarantor subsidiaries to incur certain additional indebtedness in the future. In the event of a bankruptcy, liquidation or reorganization of any of such non-guarantor subsidiaries, such non-guarantor subsidiaries will pay the holders of their debts, holders of any preferred equity interest and their trade creditors before such non-guarantor subsidiaries will be able to distribute any of their assets to the Issuers, Parent or the subsidiary guarantors. As of June 30, 2015, the total liabilities of the non-guarantor subsidiaries to which the notes were structurally subordinated were approximately $198.1 million, including trade payables, but excluding intercompany liabilities and deferred management rights proceeds. As of June 30, 2015, our non-guarantor subsidiaries held approximately 28.7% of our consolidated assets, and they generated all or substantially all of our revenue during the six months ended June 30, 2015.

Parent and Finco have no material assets, other than Parent s investment in the Operating Partnership, and you should not expect Parent or Finco to participate in servicing the interest on or principal of the notes.

Parent has no material assets, other than its investment in the Operating Partnership, and Finco was formed as a wholly-owned subsidiary of the Operating Partnership for the sole purpose of being an issuer with the Operating Partnership of debt securities. Neither Parent nor Finco has any operations or revenues, and you should not rely upon Parent or Finco to make payments with respect to the notes.

We depend on the revenues and cash flow of our subsidiaries, including primarily the revenues and cash flow of the non-guarantor subsidiaries, to make payment on our debt service obligations.

All of our material assets are held and our operations are conducted through the Operating Partnership and its direct and indirect subsidiaries. The non-guarantor subsidiaries, which operate our hotels and attractions businesses (including under third-party managers), generate the substantial majority of our revenues from third parties. The revenues of the subsidiary guarantors, which own the substantial majority of our assets, consist primarily of rents from non-guarantor subsidiaries. As a result our ability to meet obligations with respect to the notes and our other debt service obligations substantially depends upon our subsidiaries, including primarily the non-guarantor subsidiaries revenues, and their cash flows and payments of funds to us as dividends, loans, advances, leases or other payments.

Our subsidiaries ability to pay such dividends and/or make such loans, advances, leases or other payments may also be restricted by, among other things, applicable laws and regulations, current and future debt agreements and management agreements into which our subsidiaries may enter. Furthermore, while the indenture governing the notes restricts our ability to dispose of our assets in most cases without complying with certain limits and procedures, the indenture allows for the disposition of significant assets without restriction, including our Entertainment portfolio (formerly Opry and Attractions).

The Issuers may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, the Issuers will be required to offer to repurchase some or all outstanding notes at 101% of the principal amount of the notes purchased plus accrued and unpaid interest to the date of purchase. The source of funds for any such purchase of the notes will be the Issuers available cash or cash generated from the Operating Partnership s subsidiaries operations or other sources, including borrowings, sales of assets, or sales of equity. The Issuers may not be able to repurchase the notes upon a change of control because they may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control. In addition, our existing and future debt agreements, including our credit facility, may not allow us to repurchase the notes. The Issuers failure to repurchase the notes upon a change of control would cause a default under the indenture governing the notes and could constitute a default under our other indebtedness, including our credit facility. Any future debt agreements may contain similar provisions. In addition, the occurrence of a change of control may constitute an event of default under our other indebtedness, including under our credit facility.

Table of Contents

There is no established trading market for the notes and there is no guarantee that an active trading market for the notes will develop. You may not be able to sell the notes readily or at all or at or above the price that you paid.

The notes are a new issue of securities and there is no established trading market for them. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation system. You may not be able to sell your notes at a particular time or at favorable prices. As a result, we cannot assure you as to the liquidity of the notes. Accordingly, you may be required to bear the financial risk of your investment in the notes indefinitely. If a trading market were to develop, future trading prices of the notes may be volatile and will depend on many factors, including:

- prevailing interest rates;
- our operating performance and financial condition;
- the interest of securities dealers in making a market for them; and
- the market for similar securities.

The market for non-investment grade debt historically has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market for the notes, if any, may be subject to similar disruptions that could adversely affect their value. In addition, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance, and other factors.

Federal and state fraudulent transfer laws and laws restricting distributions by insolvent subsidiaries may permit a court to void the notes and/or the guarantees and, if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes and laws restricting distributions by insolvent subsidiaries may apply to the issuance of the notes and the incurrence of the guarantees of such notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the guarantees could be voided as a fraudulent transfer or conveyance if the Issuers or any of the guarantors, as applicable, (i) issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors, or (ii) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (ii) only, one of the following is also true at the time thereof:

- the Issuers or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;
- the issuance of the notes or the incurrence of the guarantees left the Issuers or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;

the Issuers or any of the guarantors intended to, or believed that the Issuers or such guarantor would, incur debts beyond the Issuers or such guarantor s ability to pay as they mature; or

the Issuers or any of the guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against the Issuers or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee, to the extent such guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not the Issuers or the guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the guarantees would be subordinated to either of the Issuers or any of the guarantors other debt. In general, however, a court would deem an entity insolvent if:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they became due.

If a court were to find that the issuance of the notes or the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or subordinate the notes or such guarantee to presently existing and future indebtedness of the Issuers or of the related guarantor, or require the holders of notes to repay any amounts received with respect to such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voiding of the notes could result in an event of default with respect to our and our subsidiaries other debt that could result in acceleration of such debt. Finally, as a court of equity, a bankruptcy court may subordinate

Table of Contents

the claims in respect of the notes to other claims against us under the principle of equitable subordination, if the court determines that: (i) the holder of notes engaged in some type of inequitable conduct; (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of notes; and (iii) equitable subordination is not inconsistent with the provisions of Title 11 of the United States Code, as amended.

Although each guarantee entered into by the guarantors will contain a provision intended to limit such guarantor s liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer, this provision may not be effective to protect those guarantees from being voided under fraudulent transfer law, or may reduce that guarantor s obligation to an amount that effectively makes its guarantee worthless.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and there can be no assurance that any rating assigned by the rating agencies will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency s judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital, which could have a materially adverse impact on our financial condition and results of operations.

Our failure to remain qualified as a REIT would have significant adverse consequences to us and our ability to service debt, including the notes.

Pursuant to our 2012 restructuring, we took the steps necessary to elect to be treated as a REIT for tax purposes, subsequently made a REIT election, effective for the taxable year ended December 31, 2013. As a REIT, we hold our non-qualifying REIT assets in one or more TRSs. These non-qualifying REIT assets consist principally of non-real estate assets related to our Hospitality segment and the assets related to our Entertainment (formerly Opry and Attractions) segment as historically structured and operated.

If, in any taxable year, we fail to qualify for taxation as a REIT, and are not entitled to relief under the Internal Revenue Code of 1986, as amended (the Code):

- we would not be allowed a deduction for distributions to stockholders in computing our taxable income; and
- we would be subject to federal and state income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates.

Any such corporate tax liability could be substantial and would reduce the amount of cash available to service debt, including the notes. This adverse impact could last for five or more years because, unless we are entitled to relief under certain statutory provisions, we would be taxable as a C corporation, beginning in the year in which the failure occurs, and we would not be allowed to re-elect to be taxed as a REIT for the following four years.

If we fail to qualify for taxation as a REIT, we may need to borrow additional funds or liquidate certain assets to pay any additional tax liability, which could reduce the amount of cash available to service debt, including the notes.

REIT qualification involves the application of highly technical and complex provisions of the Code to our operations, as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of these provisions. Although we operate in a manner consistent with the REIT qualification rules, we cannot assure you that we will remain so qualified.

Table of Contents

USE OF PROCEEDS

The exchange offer is intended to satisfy certain of our obligations under the registration rights agreement between us and the initial purchasers of the private notes. We will not receive any proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange private notes in the same principal amount. The terms of the exchange notes are identical in all material respects to the private notes, except that the exchange notes will be offered in an offering registered under the Securities Act, and the transfer restrictions, registration rights, and related additional interest provisions applicable to the private notes will not apply to the exchange notes. The private notes tendered in exchange for the exchange notes will be retired and cancelled and cannot be re-issued. Accordingly, issuance of the exchange notes will not increase our outstanding indebtedness.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each period indicated is set forth in the following table:

	Year ended December 31,					Six Months Ended June 30,	
	2010	2011	2012	2013	2014	2015	2014
Ratio of earnings to fixed charges		1.22x		1.38x	2.68x	2.27x	2.33x

The ratio of earnings to fixed charges above is computed by dividing (a) the sum of income from continuing operations before income taxes, plus fixed charges, plus amortization of capitalized interest, less interest capitalized, by (b) fixed charges. Fixed charges consist of interest expense, including capitalized interest, amortization of debt issuance costs and a portion of operating lease rental expense deemed to be representative of the interest factor. For the years ended December 31, 2010, and 2012, earnings were insufficient to cover fixed charges. The amount of earnings needed to cover fixed charges was $130.4 million and $25.5 million for the years ended December 31, 2010, and 2012, respectively.

For the periods indicated above, we had no outstanding shares of preferred stock with required dividend payments. Therefore, the ratios of earnings to combined fixed charges and preferred stock dividends are identical to the ratios presented in the table above.

Table of Contents

SELECTED FINANCIAL DATA

The following selected historical financial data as of December 31, 2014 and 2013 and for each of the three years in the period ended December 31, 2014 was derived from, and should be read together with, Parent s audited consolidated financial statements and notes related thereto included in its Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus. The selected historical financial data as of December 31, 2012, 2011 and 2010 and for each of the two years in the period ended December 31, 2011 was derived from, and should be read together with, Parent s audited consolidated financial statements and notes related thereto, which are not incorporated by reference in this prospectus. The unaudited selected historical financial data as of June 30, 2015, and for the six months ended June 30, 2015 and 2014, was derived from, and should be read in conjunction with, Parent s unaudited interim consolidated financial statements and notes related thereto included in Parent s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which is incorporated by reference in this prospectus. The following selected historical financial data should also be read in conjunction with the sections entitled Management s Discussion and Analysis of Financial Condition and Results of Operations included in such Annual Report on Form 10-K and Quarterly Report on Form 10-Q. The results of operations for interim periods are not necessarily indicative of the results that may be expected for future quarters or for the year ending December 31, 2015.

	Years Ended December 31, (In Thousands, other than per share data)				
	2014	2013	2012	2011	2010
Income Statement Data:					
Revenues:					
Rooms	$ 384,185	$ 357,313	$ 365,611	$ 351,567	$ 278,404
Food and beverage	412,061	382,340	401,252	381,699	323,195
Other hotel revenue	157,920	138,856	149,178	153,368	121,339
Entertainment (previously Opry and Attractions)	86,825	76,053	70,553	65,510	47,023
Total revenues	1,040,991	954,562	986,594	952,144	769,961
Operating expenses:					
Rooms	116,103	106,849	96,900	95,897	76,998
Food and beverage	248,358	237,153	242,739	235,193	201,327
Other hotel expenses	307,597	295,152	314,643	315,085	261,791
Management fees	16,151	14,652	4,207		
Total hotel operating expenses	688,209	653,806	658,489	646,175	540,116
Entertainment (previously Opry and Attractions)	59,815	56,528	52,130	51,364	40,970
Corporate	27,573	26,292	46,876	48,152	51,692
REIT conversion costs(1)		22,190	101,964		
Casualty loss(2)		54	858	1,225	42,321
Preopening costs(3)	11		340	408	55,287
Impairment and other charges(4)		2,976			
Depreciation and amortization:					
Hospitality	103,422	103,147	107,343	109,521	91,117

Entertainment (previously Opry and Attractions)	5,258	5,368	5,119	5,261	4,710
Corporate and Other	3,598	8,013	18,229	10,507	9,734
Total depreciation and amortization	112,278	116,528	130,691	125,289	105,561
Total operating expenses	887,886	878,374	991,348	872,613	835,947
Operating income (loss):					
Hospitality	162,535	121,556	150,210	130,939	91,705
Entertainment (previously Opry and Attractions)	21,752	14,157	13,305	8,884	1,342
Corporate and Other	(31,171)	(34,305)	(65,107)	(58,659)	(61,425)
REIT conversion costs(1)		(22,190)	(101,964)		
Casualty loss(2)		(54)	(858)	(1,225)	(42,321)
Preopening costs(3)	(11)		(340)	(408)	(55,287)
Impairment and other charges(4)		(2,976)			

Table of Contents

	Years Ended December 31, (In Thousands, other than per share data)				
	2014	2013	2012	2011	2010
Total operating income (loss)	153,105	76,188	(4,754)	79,531	(65,986)
Interest expense, net of amounts capitalized	(61,447)	(60,916)	(58,582)	(74,673)	(81,426)
Interest income	12,075	12,267	12,307	12,460	13,124
Income from unconsolidated companies		10	109	1,086	608
Net gain (loss) on extinguishment of debt(5)	(2,148)	(4,181)			1,299
Other gains and (losses)(6)	23,415	2,447	22,251	(916)	(535)
Income (loss) from continuing operations before income taxes	125,000	25,815	(28,669)	17,488	(132,916)
(Provision) benefit for income taxes(7)	1,467	92,662	2,034	(7,420)	40,718
Income (loss) from continuing operations	126,467	118,477	(26,635)	10,068	(92,198)
Income (loss) from discontinued operations, net of taxes(8)	(15)	(125)	(9)	109	3,070
Net income (loss)	126,452	118,352	(26,644)	10,177	(89,128)
Loss on call spread modification related to convertible notes(9)	(5,417)	(4,869)			
Net income (loss) available to common stockholders	$ 121,035	$ 113,483	$ (26,644)	$ 10,177	$ (89,128)
Income (Loss) Per Share:					
Income (loss) from continuing operations	$ 2.38	$ 2.22	$ (0.56)	$ 0.21	$ (1.95)
Income from discontinued operations, net of taxes					0.06
Net income (loss)	$ 2.38	$ 2.22	$ (0.56)	$ 0.21	$ (1.89)
Income (Loss) Per Share Assuming Dilution:					
Income (loss) from continuing operations	$ 2.17	$ 1.81	$ (0.56)	$ 0.20	$ (1.95)
Income from discontinued operations, net of taxes					0.06
Net income (loss)	$ 2.17	$ 1.81	$ (0.56)	$ 0.20	$ (1.89)
Dividends Declared per Common Share(10)	$ 2.20	$ 2.00	$ 6.84	$	$

Table of Contents

	Six Months Ended June 30,	
	2015	2014
Income Statement Data:		
Revenues:		
Rooms	$ 199,261	$ 190,458
Food and beverage	237,373	227,203
Other hotel revenue	45,655	47,472
Entertainment (previously Opry and Attractions)	44,895	39,231
Total revenues	527,184	504,364
Operating expenses:		
Rooms	52,869	54,381
Food and beverage	129,864	124,240
Other hotel revenue	140,405	140,925
Management fees	7,303	7,863
Total hotel operating expenses	330,441	327,409
Entertainment (previously Opry and Attractions)	29,821	27,682
Corporate	13,367	12,755
Preopening costs	791	
Impairment and other charges	2,890	
Depreciation and amortization	56,969	56,235
Total operating expenses	434,279	424,081
Operating income	92,905	80,283
Interest expense	(31,627)	(31,142)
Interest income	6,401	6,069
Loss on extinguishment of debt		(2,148)
Other gains and (losses), net	(20,571)	(4,326)
Income before income taxes	47,108	48,736
Provision for income taxes	(1,187)	(92)
Net income	45,921	48,644
Loss on call spread modification related to convertible notes		(4,952)
Net income available to common shareholders	$ 45,921	$ 43,692
Basic income per share available to common shareholders:	$ 0.90	$ 0.86
Fully diluted income per share available to common shareholders:	$ 0.89	$ 0.73
Dividends declared per common share	$ 1.30	$ 1.10
Comprehensive income, net of deferred taxes	$ 46,017	$ 48,544

16

Table of Contents

	As of December 31,					Unaudited As of June 30,
	2014	2013	2012	2011	2010	2015
Balance Sheet Data:						
Total assets	$ 2,413,146	$ 2,424,629	$ 2,532,451	$ 2,563,400	$ 2,620,933	$ 2,389,543
Total debt	1,341,555	1,154,420	1,031,863	1,073,825	1,159,215	1,493,239
Total stockholders equity (11)	401,407	757,695	853,598	1,045,535	1,029,752	381,526

(1) We have segregated all costs related to the transactions that facilitated our conversion to a REIT (as discussed more fully in Parent s Annual Report on Form 10-K filed with the SEC on February 26, 2015, which is incorporated by reference herein, in REIT Conversion and Marriott Sale Transaction under Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations) from normal operations and reported these amounts as REIT conversion costs. During 2013, we incurred $22.2 million of REIT conversion costs, which includes $14.4 million in employment, severance and retention costs, $2.7 million in professional fees, and $5.1 million in various other transition costs. During 2012, we incurred $102.0 million of REIT conversion costs, which includes $33.3 million of non-cash impairment charges, $23.1 million in professional fees, $24.4 million in employment, severance and retention costs, and $21.2 million in various other transition costs.

(2) Casualty loss for 2010 reflects $92.3 million in expenses related to the May 2010 flooding in Nashville, partially offset by $50.0 million in insurance proceeds.

(3) Preopening costs for 2010 are related to the reopening of Gaylord Opryland and the Grand Ole Opry House, which were closed during portions of 2010 as a result of the flood in Nashville. In 2014, we began incurring preopening costs related to the AC Hotel.

(4) Impairment charges in 2013 are primarily associated with disposed equipment at Gaylord National and the decision not to move forward with a proposed expansion at Gaylord Palms in the near-term.

(5) During 2014, we settled the repurchase of and subsequently cancelled $56.3 million of Parent s 3.75% convertible notes in private transactions for aggregate consideration of $120.2 million. In addition, prior to their maturity we early settled the conversion of $15.3 million of convertible notes that were converted by holders. We recorded a loss on extinguishment of debt of $2.1 million in 2014 as a result of these transactions. During 2013, we settled the repurchase of and subsequently cancelled $54.7 million of Parent s 3.75% convertible notes in private transactions for aggregate consideration of $98.6 million. In addition, we settled $1.2 million of convertible notes that were converted by a holder. We recorded a loss on extinguishment of debt of $4.2 million in 2013 as a result of these transactions. During 2010, we repurchased $28.5 million in aggregate principal amount of our outstanding 6.75% senior notes for $27.0 million. After adjusting for deferred financing costs and other costs, we recorded a pre-tax gain of $1.3 million as a result of these repurchases.

(6) Other gains and (losses) for 2014 includes a $26.1 million gain associated with the sale of our rights in a letter of intent which entitled us to a portion of an economic interest in the income from the land underlying the new MGM casino project in National Harbor, Maryland and a $4.2 million loss on the repurchase of a portion of the common stock warrants associated with Parent s convertible notes. Other gains and (losses) for 2014, 2013 and 2012 includes $2.4 million, $2.3 million and $2.3 million in income, respectively, received from the marketing and maintenance fund associated with the Gaylord National bonds. Other gains and (losses) for 2012 includes $20.0 million in income recognized on the sale of intellectual property to Marriott.

(7) Benefit for income taxes during 2013 includes a benefit of $64.8 million related to the REIT conversion and a benefit of $19.2 million related to our current period operations.

(8) We have presented the operating results of Corporate Magic and ResortQuest, as well as various smaller businesses, as discontinued operations for all periods presented.

(9)

In 2014 and 2013, in connection with the repurchase of portions of Parent s 3.75% convertible notes, we entered into agreements with the note hedge counterparties to Parent s convertible notes to proportionately reduce the number of related purchased options and warrants as described in Note 5 of our consolidated financial statements included in Parent s Annual Report on Form 10-K filed with the SEC on February 26, 2015, which is incorporated by reference herein. In addition, in 2014, we entered into agreements with the note hedge counterparties to cash settle the remaining outstanding warrants prior to their maturity. These agreements were considered modifications to the purchased options and the warrants, and based on the terms of the agreements, we recognized a charge of $5.4 million and $4.9 million in 2014 and 2013, respectively, which is recorded as an increase to accumulated deficit and either additional paid-in-capital or derivative liabilities, as applicable based on whether the modification was settled in shares of common stock or cash, in the consolidated balance sheets included in Parent s Annual Report on Form 10-K filed with the SEC on February 26, 2015, which is incorporated by reference herein. This charge also represents a deduction from net income in calculating net income available to common stockholders and earnings per share available to common stockholders in the consolidated statements of operations included in Parent s Annual Report on Form 10-K filed with the SEC on February 26, 2015, which is incorporated by reference herein.

(10) Dividends declared for 2014 represent quarterly dividends of $0.55 per share, or an aggregate of $112.0 million in cash. Dividends declared for 2013 represent quarterly dividends of $0.50 per share, or an aggregate of $101.7 million in cash. Dividends declared for 2012 reflects the aggregate declared per share value of the special dividend paid on December 21, 2012. We distributed an aggregate amount of approximately $309.8 million. Twenty percent, or $62.0 million, of the special dividend was paid in cash, and the remainder was paid in shares of our common stock.

(11) As a result of the modifications to the warrant agreements described above, the fair value of the warrants at the modification date was reclassified from additional paid-in-capital to derivative liabilities, resulting in a $304.4 million reduction to stockholders equity during 2014.

Table of Contents

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

We sold the private notes in transactions that were exempt from the registration requirements of the Securities Act. Accordingly, the private notes are subject to transfer restrictions. In general, you may not offer or sell the private notes unless either they are registered under the Securities Act or the offer or sale is exempt from registration under the Securities Act and applicable state securities laws.

As a condition to the initial sale of the private notes, the Issuer and the guarantors entered into the Registration Rights Agreement. In the Registration Rights Agreement, the Issuer and the guarantors agreed for the benefit of the holders of the private notes that they would file with the SEC and each use their commercially reasonable efforts to cause to become effective a registration statement relating to an offer to exchange the private notes for the exchange notes with terms identical to the private notes (except that the exchange notes will not be subject to additional interest or restrictions on transfer).

Under the terms of the registration rights agreement, we agreed that we will file a shelf registration statement with the SEC covering resales of notes by holders thereof if (i) because of any change in law or in currently prevailing interpretations of the staff of the SEC we are not permitted to effect the exchange offer, (ii) the exchange offer is not consummated on or before January 9, 2016, (iii) any holder of private notes notifies or requests in writing to us at any time within 30 days after consummation of the exchange offer, or (iv) in the case of any holder of private notes that participates in the exchange offer, such holder does not receive exchange notes on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such holder as an affiliate of ours within the meaning of the Securities Act) and such holder notifies us within 30 days after such holder first becomes aware of such restrictions. In such an event, we would be obligated to use our commercially reasonable efforts to file and to have become effective the shelf registration statement and to keep that shelf registration statement effective and provide copies of the latest version of the prospectus contained therein to any broker-dealer that requests copies for use in a resale, until the earliest of (A) the date that is one year following the effective date of such shelf registration statement, (B) such shorter period ending when all registrable notes covered by the shelf registration statement have been sold in the manner set forth and as contemplated by the shelf registration statement, or (C) the date upon which all registrable notes have been sold.

If a registration default (as defined below) occurs and is continuing, then under the terms of the registration rights agreement, additional interest will accrue on the principal amount of the private notes that are registrable notes at a rate of 0.25% per annum (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that elapses, provided that the rate at which such additional interest accrues may in no event exceed 1.0% per annum). A registration default occurs (i) if we have neither (a) exchanged the exchange notes for all private notes validly tendered in accordance with the terms of the exchange offer nor (b) had a shelf registration statement declared effective, in either case on or prior to January 9, 2016, (ii) notwithstanding clause (i), if we are required to file a shelf registration statement and such shelf registration statement is not declared effective on or prior to the 270th day after the delivery of the shelf notice, or (iii) if applicable, a shelf registration statement has been declared effective and such shelf registration statement ceases to be effective at any time during the effectiveness period (other than because of the sale of all the notes registered thereunder). A registration default is cured, and additional interest ceases to accrue on any registrable notes, when the exchange offer is completed, the shelf registration statement is declared effective, or upon the effectiveness of a shelf registration statement that has ceased to remain effective, as applicable. In no event will additional interest accrue following April 14, 2017 (*i.e.,* the second anniversary of the original issue date).

Except in certain limited circumstances, holders of exchange notes will not be entitled to any further registration rights under the registration rights agreement or to the benefit of the additional interest provisions contained therein.

A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part. Such registration statement and the exchange offer are intended to satisfy some of our obligations under the registration statement. The summary of the provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the complete provisions of the registration rights agreement, copies of which are available from us upon request.

Resale of the Exchange Notes

We are making the exchange offer in reliance on the interpretations of the SEC set forth in no-action letters issued to third parties and referenced below. However, we have not sought our own no-action letter. Based on these interpretations by the SEC, we believe that you may offer for resale, resale or otherwise transfer the exchange notes without registration under the Securities Act and without delivering a prospectus that satisfies the requirements of Section 10 of the Securities Act if you can make the representations set forth below under Terms of the Exchange Offer. However, if you are our affiliate (as defined in Rule 405 of the Securities Act), are a broker-dealer that acquired private notes directly from us for your own account and not as a result of market making-activities

Table of Contents

or other trading activities, are engaging in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or are not acquiring the exchange notes in the ordinary course of your business:

- you cannot rely on the position of the SEC set forth in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in *Shearman & Sterling* (available July 2, 1993), or interpretive letters to similar effect; and

- you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes, unless an exemption is otherwise available.

Any broker-dealer that participates in the exchange offer with respect to private notes acquired for its own account as a result of market-making activities or other trading activities and who receives exchange notes in exchange for such private notes may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. See Plan of Distribution.

This prospectus may be used for an offer to resell, resale or other transfer of exchange notes only as specifically set forth in this prospectus.

Terms of the Exchange Offer

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept any and all private notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on the expiration date for the exchange offer. Promptly after the expiration date, we will issue an aggregate principal amount of up to $400 million of exchange notes for a like principal amount of private notes tendered and accepted in connection with the exchange offer. We will keep the exchange offer open for at least 20 business days (or longer if required by applicable law) after the date we mail notice of the exchange offer to the holders of private notes. Holders may tender some or all of their private notes pursuant to the exchange offer. However, private notes may be tendered only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms of the exchange notes will be identical in all material respects to the terms of the private notes, except the exchange notes will be issued in an offering registered under the Securities Act, and the transfer restrictions, registration rights, and related additional interest provisions applicable to the private notes will not apply to the exchange notes. Interest on the exchange notes will accrue from the last date on which interest was paid on the private notes or, if no such interest has been paid, from the issue date. The exchange notes will evidence the same debt as the private notes. The exchange notes will be issued under and entitled to the benefits of the indenture under which the private notes were issued. For a description of the indenture, see Description of Notes.

As of the date of this prospectus, $400 million in aggregate principal amount of the private notes is outstanding. This amount is registered in the name of Cede & Co., as nominee for The Depository Trust Company (DTC). This prospectus and the letter of transmittal are being sent to all holders of private notes. There will be no fixed record date for determining holders of private notes entitled to participate in the exchange offer. Solely for reasons of administration, we have fixed the close of business on , 2015 as the record date for the exchange offer for purposes of determining the persons to whom this prospectus and the letter of transmittal will be mailed initially.

The exchange offer is not conditioned on any minimum aggregate principal amount of private notes being tendered for exchange.

Holders of the private notes do not have any appraisal or dissenters rights in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act, the rules and regulations of the SEC, and other applicable laws.

The exchange agent will authenticate and deliver promptly to each tendering holder exchange notes equal in principal amount to the private notes accepted for exchange; *provided that*, if the private notes are held in global form by a depositary, the exchange agent will authenticate and deliver to such depositary one or more exchange notes in global form in an equivalent principal amount for the account of such tendering holder in accordance with the terms of the indenture.

Subject to the terms of the registration rights agreement, we expressly reserve the right to amend, extend or terminate the exchange offer and to refuse to accept for exchange any private notes not previously accepted for exchange upon the occurrence of any of the conditions specified below under Conditions to the Exchange Offer.

If you tender private notes in the exchange offer, you will not be required to pay brokerage commissions or fees. In addition, subject to the instructions in the letter of transmittal, you will not have to pay transfer taxes on the exchange of private notes. We will pay all charges and expenses, other than certain applicable taxes described under Fees and Expenses below.

If you participate in the exchange offer, you will be required to make the following written representations to us:

- any exchange notes acquired in the exchange offer for private notes are being acquired in the ordinary course of business of the person receiving such exchange notes, whether or not such recipient is the holder itself;

Table of Contents

at the time of the commencement or consummation of the exchange offer, neither you nor, to your actual knowledge, any other person receiving exchange notes from you has an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes in violation of the provisions of the Securities Act;

neither you nor, to your actual knowledge, any other person receiving exchange notes from you is our affiliate (as defined in Rule 405 of the Securities Act);

if you are not a broker-dealer, neither you nor, to your actual knowledge, any other person receiving exchange notes from you is engaged in or intends to engage in a distribution of the exchange notes; and

if you are a broker-dealer that is a beneficial owner of exchange notes, you have acquired the exchange notes for your own account in exchange for private notes that were acquired as a result of market-making activities or other trading activities, and you will comply will all applicable provisions of the Securities Act (including, but not limited to, the prospectus delivery requirements thereunder).

Expiration Date; Extensions; Amendments

The expiration date of the exchange offer is 5:00 p.m., New York City time, on , 2015, unless we, in our sole discretion, extend the exchange offer, in which case the expiration date is the latest date and time to which we extend the exchange offer. We will keep the exchange offer open for at least 20 business days (or longer if required by applicable law) after the date we mail notice of the exchange offer to the holders of private notes.

We expressly reserve the right at any time or at various times to extend the period of time during which the exchange offer is open. Consequently, we may delay acceptance of any private notes by giving oral or written notice of such extension to the holder(s) thereof. To extend the period of time during which the exchange offer is open, we will notify the exchange agent of any extension by oral or written notice, followed by notification by press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We expressly reserve the right to amend or terminate the exchange offer and to reject for exchange any private notes not previously accepted for exchange, upon the occurrence of any of the conditions specified below under Conditions to the Exchange Offer.

Any delay in acceptance, extension, termination or amendment promptly will be followed by a press release or other public announcement describing the delay in acceptance, extension, termination or amendment and disclosing the aggregate principal amount of private notes tendered, if any, to the date of the press release. If the exchange offer is amended in a manner determined by us to constitute a material change, including the waiver of a material condition, we will promptly disclose that amendment by means of a prospectus supplement that will be distributed to the holders. We will also extend the exchange offer to the extent necessary to provide that at least five business days remain in the exchange offer following notice of the material change.

Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer, we will not be required to accept for exchange, or exchange for exchange notes, any private notes, and we may amend, extend or terminate the exchange offer as

provided in this prospectus at any time prior to the acceptance of the private notes for exchange if, in our judgment,

- the exchange offer violates applicable law or any applicable interpretation of the staff of the SEC;
- an action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair our ability to proceed with the exchange offer, or a material adverse development shall have occurred in any existing action or proceeding with respect to us; or
- we have not received all governmental approvals that we deem necessary for the consummation of the exchange offer.

If we determine that any of the foregoing conditions is not satisfied, we may:

- terminate the exchange offer and return all tendered private notes to the tendering holders;
- extend the exchange offer and retain all private notes tendered on or before the expiration date, subject to the holders right to withdraw the tender of the private notes; or
- waive any unsatisfied conditions regarding the exchange offer and accept all properly tendered private notes that have not been withdrawn. If such a waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver, and we will extend the exchange offer to the extent required by law.

These conditions are for our sole benefit and we may assert these rights regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our reasonable discretion in whole or in part at any time and from time to time. If we fail at any time to exercise any of the above rights, the failure will not be deemed a waiver of these rights, and these rights will be deemed ongoing rights, which may be asserted at any time and from time to time.

Table of Contents

We will not accept for exchange any private notes tendered, and will not issue exchange notes in exchange for any such private notes, if at such time any stop order has been threatened or is in effect with respect to (i) the registration statement of which this prospectus constitutes a part or (ii) the qualification of the indenture under the Trust Indenture Act of 1939.

Return of Private Notes

If any tendered private notes are not accepted for exchange for any reason, those private notes will be returned, at our cost, promptly after the expiration or termination of the exchange offer to (i) the person who tendered them or (ii) in the case of private notes tendered by book-entry transfer, the exchange agent s account at DTC.

Procedures for Tendering

To tender your private notes in this exchange offer, you must use one of the following three alternative procedures on or prior to 5:00 p.m., New York City time, on the expiration date:

(1) *Regular delivery procedure*: Complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal. Have the signatures on the letter of transmittal guaranteed, if required by the letter of transmittal. Mail or otherwise deliver the letter of transmittal or the facsimile, together with the certificates representing the private notes being tendered and any other required documents, to the exchange agent.

(2) *Book-entry delivery procedure*: Comply with DTC s Automated Tender Offer Program (ATOP) procedures for book-entry transfer described below under Book-Entry Delivery Procedures.

(3) *Guaranteed delivery procedure*: If time will not permit you to complete your tender by using the procedures described in (1) or (2) above before the expiration date and this procedure is available, comply with the guaranteed delivery procedures described under Guaranteed Delivery Procedures below.

Private notes will not be deemed to have been validly tendered until the letter of transmittal, or a facsimile thereof, with any required signature guarantees, or, in the case of book-entry transfer, an agent s message in lieu of the letter of transmittal, and any other required documents, have been transmitted to and received by the exchange agent, in each case on or prior to 5:00 p.m., New York City time, on the expiration date.

If your private notes are held through a broker, dealer, commercial bank, trust company or other nominee and you want to tender your private notes, you must instruct that intermediary to tender the private notes on your behalf pursuant to the procedures of such intermediary. You should contact your intermediary as soon as possible to give it sufficient time to meet your requested deadline. If you wish to tender the private notes yourself, you must, prior to completing and executing the letter of transmittal and delivering your private notes, either make appropriate arrangements to register ownership of the private notes in your name or obtain a properly completed bond power from the registered holder of private notes. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

The method of delivery of private notes and the letter of transmittal and all other required documents to the exchange agent, including delivery through DTC and any acceptance or agent s message delivered through ATOP, is at your election and risk, and the delivery will be deemed made only when actually received or confirmed by the exchange

agent. As an alternative to delivery by mail, you may wish to consider overnight or hand delivery service, properly insured. **In all cases, you should allow sufficient time to assure delivery to the exchange agent before the expiration date.** Do not send the letter of transmittal or any private notes to us. You may ask your broker, dealer, commercial bank, trust company or other nominee to perform these transactions for you.

If you validly tender and do not validly withdraw your tender of private notes prior to the expiration date, you will be regarded as agreeing to tender the private notes in accordance with the terms and conditions in this exchange offer and making the representations under Terms of the Exchange Offer. Your tender and our acceptance of the tender will constitute the agreement between you and us set forth in this prospectus and in the letter of transmittal.

If you are a beneficial owner that holds private notes through Euroclear or Clearstream and wish to tender your private notes, you must contact Euroclear or Clearstream directly to ascertain their procedure for tendering private notes and comply with such procedure.

Signature on Letter of Transmittal

If the letter of transmittal is signed by the holder of the private notes tendered thereby, the signature must correspond exactly with the name as written on the face of the private notes or on DTC s security position listing as the holder of such private notes without any change whatsoever.

Table of Contents

If any tendered private notes are owned of record by two or more joint owners, all of such owners must sign the letter of transmittal. If any tendered private notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of the letter of transmittal as there are different registrations of certificates.

Signatures on the letter of transmittal or a notice of withdrawal described below under Withdrawal of Tenders, as the case may be, generally need not be guaranteed by an eligible institution. You can submit the letter of transmittal without guarantee if you tender your private notes (i) as a registered holder and you have not completed the table entitled Special Issuance Instructions or Special Delivery Instructions in the letter of transmittal or (ii) for the account of an eligible institution. If signatures on the letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantee must be made by an eligible institution. An eligible institution is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are used in Rule 17Ad-15):

a bank;

a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer, or government securities broker;

a credit union;

a national securities exchange, registered securities association, or clearing agency; or

a savings institution that is a participant in a Securities Transfer Association recognized program.

If you sign the letter of transmittal even though you are not the registered holder of any private notes listed in the letter of transmittal, your private notes must be endorsed or accompanied by a properly completed bond power. The bond power must authorize you to tender the private notes on behalf of the registered holder and must be signed by the registered holder as the registered holder s name appears on the private notes.

If any exchange notes or untendered or unexchanged private notes are to be issued to a person other than the registered holder(s), then endorsements of any private notes transmitted by the letter of transmittal or separate bond powers are required. Signatures on such private notes or separate bond powers must be guaranteed by an eligible institution.

If you sign the letter of transmittal or any private notes or bond powers in your capacity as trustee, executor, administrator, guardian, attorney-in-fact or officer of a corporation or if you are otherwise acting in a fiduciary or representative capacity, you should indicate this when signing. Unless waived by us, you must submit with the letter of transmittal evidence satisfactory to us of your authority to act in the particular capacity.

Book-Entry Delivery Procedures

The exchange agent and DTC have confirmed that the exchange offer is eligible for ATOP with respect to book-entry notes held through DTC. The private notes held in book-entry form through the facilities of DTC may only be tendered by book-entry transfer to the exchange agent s account at DTC. If you wish to tender private notes held on

your behalf by a nominee that is a participant in DTC, you must:

- inform your nominee of your interest in tendering your private notes pursuant to the exchange offer; and
- instruct your nominee to tender all private notes you wish to be tendered in the exchange offer into the exchange agent s account at DTC on or prior to the expiration date.

Any financial institution that is a participant in DTC, including Euroclear and Clearstream, must tender private notes that are held through DTC by effecting a book-entry transfer of private notes to be tendered in the exchange offer into the account of the exchange agent at DTC by electronically transmitting its acceptance of the exchange offer through DTC s ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the exchange agent s account at DTC and send an agent s message to the exchange agent. An agent s message is a message transmitted by DTC to, and received by, the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express and unconditional acknowledgment from an organization that participates in DTC tendering private notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce this agreement against such participant. The exchange agent will make a request to establish an account for the private notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Delivery of the agent s message to DTC will satisfy the terms of the exchange offer as to execution and delivery of a letter of transmittal by the DTC participant identified in the agent s message. Accordingly, holders who tender their private notes through DTC s ATOP procedures shall be bound by, but need not complete, a letter of transmittal.

A delivery of private notes through a book-entry transfer into the exchange agent s account at DTC will only be effective if an agent s message or the letter of transmittal or a facsimile of the letter of transmittal with any required signature guarantees and any other required documents is transmitted to and received by the exchange agent at the address indicated below under Exchange Agent on or before the expiration date. **Delivery of documents to DTC does not constitute delivery to the exchange agent.**

Table of Contents

Guaranteed Delivery Procedures

If you wish to tender your private notes but (i) your private notes are not readily available so you cannot meet the expiration date deadline, (ii) you cannot deliver your private notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date or (iii) you cannot complete the procedures for book-entry transfer prior to the expiration date, you may still participate in the exchange offer if:

- the tender is made through an eligible institution;
- prior to the expiration date, the exchange agent receives from such eligible institution a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, mail, or hand delivery, that (1) sets forth your name and address, the certificate number(s) of the private notes, if applicable, and the principal amount of private notes tendered, (2) states that the tender is being made thereby, and (3) guarantees that, within three trading days after the expiration date, the letter of transmittal, or a facsimile or agent s message in lieu thereof, together with the private notes or a book-entry confirmation, as applicable, and any other documents required by the letter of transmittal, will be deposited by the eligible guarantor institution with the exchange agent; and
- the exchange agent receives the properly completed and executed letter of transmittal or facsimile or agent s message in lieu thereof, as well as the certificate(s) representing all tendered private notes in proper form for transfer or a book-entry confirmation of transfer of the private notes into the exchange agent s account at DTC, as applicable, and all other documents required by the letter of transmittal within three trading days after the expiration date.

The exchange agent will send you a notice of guaranteed delivery upon your request if you wish to tender your private notes according to the guaranteed delivery procedures set forth above.

Acceptance of Tendered Private Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept for exchange all private notes validly tendered. For purposes of the exchange offer, we shall be deemed to have accepted validly tendered private notes if and when we give oral or written notice to the exchange agent.

In all cases, we will promptly issue exchange notes for private notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- private notes or a timely book-entry confirmation of such private notes into the exchange agent s account at the book-entry transfer facility; and
- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent s message.

We will interpret the terms and conditions of the exchange offer, including the letter of transmittal and the instructions to the letter of transmittal, and will resolve all questions as to the validity, form, eligibility, including time of receipt and acceptance of private notes tendered for exchange. Our determinations in this regard will be final and binding on all parties. We reserve the absolute right to reject any and all tenders of any particular private notes not properly tendered or not to accept any particular private notes if the acceptance might, in our or our counsel s judgment, be unlawful. We also reserve the absolute right to waive any defects or irregularities as to any particular private notes prior to the expiration date.

Unless waived, any defects or irregularities in connection with tenders of private notes for exchange must be cured within the time period we determine. Although we intend to notify holders of defects or irregularities in connection with tenders of private notes, none of us, the exchange agent or anyone else will incur any liability for any failure to give such notice. Any private notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, promptly after the expiration date.

Withdrawal of Tenders

You may withdraw your tender of private notes at any time before 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, you must comply with DTC s ATOP procedures or the exchange agent must receive a written notice of withdrawal, which may be by facsimile or letter, of withdrawal at its address set forth below under Exchange Agent prior to 5:00 p.m., New York City time, on the expiration date.

Table of Contents

Any written notice of withdrawal must:

- specify the name of the person who tendered the private notes to be withdrawn;
- identify the private notes to be withdrawn, including the certificate number(s), if applicable, and principal amount;
- contain a statement that the holder is withdrawing the election to have the private notes exchanged;
- where certificates for private notes have been transmitted, specify the name in which such private notes were registered, if different from that of the withdrawing holder; and
- be signed by the holder in the same manner as the original signature on the letter of transmittal used to tender the private notes.

The signature on any notice of withdrawal must be guaranteed by an eligible institution unless the private notes have been tendered by a registered holder of the private notes who has not completed either of the table entitled Special Issuance Instructions or Special Delivery Instructions in the letter of transmittal or have been tendered for the account of an eligible guarantor institution.

If private notes have been tendered pursuant to the procedures for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn private notes and otherwise comply with DTC s ATOP procedures. We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal, and our determination will be final and binding on all parties. Any private notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any private notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder, without cost to the holder, or, in the case of book-entry transfer, the private notes will be credited to an account at DTC, promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn private notes may be retendered by following the procedures described under Procedures for Tendering above at any time on or prior to the expiration date.

Exchange Agent

We have appointed U.S. Bank National Association as the exchange agent for the exchange offer. You should direct all executed letters of transmittal and all questions and requests for assistance or additional copies of this prospectus or the letter of transmittal to the exchange agent addressed as follows:

By Registered, Certified or Regular Mail:	*By Facsimile (eligible institutions only):*	*By Overnight Courier or Hand Delivery:*
U.S. Bank National Association 60 Livingston Avenue	651-466-7372	U.S. Bank National Association 60 Livingston Avenue

St. Paul, Minnesota 55107	*Telephone Inquiries:*	1st Floor Bond Drop Window
Attention: Specialized Finance	800-934-6802	St. Paul, Minnesota 55107

Delivery of the letter of transmittal to an address other than as set forth above, or transmission of such letter of transmittal by facsimile other than as set forth above does not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

We will bear the expenses of soliciting tenders in this exchange offer, including fees and expenses of the exchange agent and trustee and accounting, legal, printing and related fees and expenses. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection with providing the services. The principal solicitation is being made by mail. Additional solicitations may be made by facsimile, telephone, or in person by our and our affiliates officers and employees and by persons engaged by the exchange agent.

We have not retained a dealer-manager in connection with the exchange offer, and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer.

Transfer Taxes

Holders who tender their private notes for exchange will not be obligated to pay any transfer taxes in connection with the exchange. If, however, exchange notes issued in the exchange offer are to be delivered to, or are to be issued in the name of, any person other than the holder of the private notes tendered, or if a transfer tax is imposed for any reason other than the exchange of private notes in connection with the exchange offer, then the holder must pay any such transfer taxes, whether imposed on the registered holder or on any other person.

Table of Contents

Accounting Treatment

We will record the exchange notes at the same carrying value as the private notes as reflected in our accounting records on the date of exchange. Therefore, we will not recognize a gain or loss for accounting purposes in connection with the exchange offer. The fees and expenses of the exchange offer will be expensed as incurred.

Consequences of Failure to Exchange

If you do not exchange your private notes for exchange notes in the exchange offer, you will remain subject to the existing restrictions on transfer of the private notes. In general, you may not offer or sell the private notes unless the offer or sale is either registered under the Securities Act or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the private notes under the Securities Act.

Additionally, we expect that, following the consummation of the exchange offer, the trading market for the private notes will be negatively affected because of the limited amount of private notes expected to remain outstanding. See Risk Factors for more information about the risks of not participating in the exchange offer.

Other

You do not have to participate in the exchange offer. You should carefully consider whether to accept the terms and conditions of the exchange offer. We urge you to consult your financial and tax advisors in deciding what action to take with respect to the exchange offer.

We may in the future seek to acquire untendered private notes through redemptions, in open market or privately negotiated transactions, through a subsequent exchange offer or otherwise. We have no present plans to acquire any private notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered private notes.

Table of Contents

DESCRIPTION OF NOTES

The following is a summary of the material provisions of the notes and the indenture (as defined herein). This summary does not restate the indenture, and we urge you to read the indenture in its entirety, which is available upon request at the address indicated under the Where You Can Find Additional Information section of this prospectus, because it, and not this description, defines your rights as a noteholder.

You can find the definitions of certain capitalized terms used in this section under the subheading Certain Definitions. The term Issuers as used in this section refers only to RHP Hotel Properties, LP (Opco) and RHP Finance Corporation (Finco) and not to any of their subsidiaries, and the term Parent as used in this section refers only to Ryman Hospitality Properties, Inc. and not to any of its subsidiaries. The term Notes as used in this section refers to the outstanding private notes and the exchange notes to be issued in the exchange offer.

General

The Issuers issued $400 million aggregate principal amount of the private notes pursuant to an indenture, dated April 14, 2015 (the indenture), among Opco, Finco, Parent, the subsidiary guarantors and U.S. Bank, National Association, as trustee. The exchange notes also will be issued pursuant to the indenture. Any private notes that remain outstanding after completion of the exchange offer, together with the exchange notes issued in connection with the exchange offer, will be treated as a single class of securities under the indenture.

The Notes are unsecured senior obligations of the Issuers and will mature on April 15, 2023. The Notes will initially bear interest at a rate of 5.00% per annum, payable semiannually in arrears to holders of record at the close of business on April 1 and October 1 immediately preceding the interest payment date on April 15 and October 15 of each year, commencing October 15, 2015.

Principal of, premium, if any, and interest on the Notes will be payable, and the Notes may be exchanged or transferred, in accordance with the terms of the indenture.

Interest on the Notes will accrue from the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Notes will be issued only in fully registered form, without coupons, in denominations of $2,000 of principal amount and any integral multiple of $1,000 in excess thereof. No service charge will be made for any registration of transfer or exchange of Notes, but the Issuers are entitled to require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection with a registration of transfer.

Subject to the covenants described below under Certain Covenants and applicable law, the Issuers are entitled to issue additional notes under the indenture. The Notes and any additional notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including waivers, amendments, redemptions and offers to purchase. Additional notes will not necessarily be fungible with the Notes for U.S. federal income tax purposes.

Optional Redemption

Prior to April 15, 2018, the Issuers will be entitled at their option to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of such Notes plus the Applicable Premium as of, and any accrued and unpaid interest to, but not including, the redemption date (subject to the right of each holder on the

relevant record date to receive interest due on the relevant interest payment date).

On or after April 15, 2018, the Issuers may redeem the Notes in whole or from time to time in part, at the redemption prices (expressed as percentages of the principal amount thereof) set forth below, plus accrued and unpaid interest thereon to, but not including, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period beginning on April 15 of each of the years indicated below:

Year	Percentage
2018	103.75%
2019	102.50%
2020	101.25%
2021 and thereafter	100.00%

In addition, at any time on or prior to April 15, 2018, the Issuers may redeem, on any one or more occasions, with all or a portion of the net cash proceeds of one or more Equity Offerings (within 60 days of the consummation of any such Equity Offering), up to 35% of the aggregate principal amount of the Notes (including any additional Notes) at a redemption price (expressed as a

Table of Contents

percentage of the aggregate principal amount of the Notes so redeemed) equal to 105.00% plus accrued and unpaid interest to but not including, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that at least 65% of the original aggregate principal amount of the Notes must remain outstanding immediately after each such redemption.

After notice of optional redemption has been given as provided in the indenture, if funds for the redemption of any Notes called for redemption have been made available on the redemption date, such Notes called for redemption will cease to bear interest on the date fixed for the redemption specified in the redemption notice and the only right of the holders of such Notes will be to receive payment of the redemption price.

Notice of any optional redemption of any Notes will be given to holders (with a copy to the trustee) at their addresses, as shown in the Notes register, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the redemption price and the principal amount of the Notes held by the holder to be redeemed.

The Issuers will notify the trustee at least 45 days prior to the redemption date (or such shorter period as is satisfactory to the trustee) of the aggregate principal amount of the Notes to be redeemed and the redemption date. If less than all the Notes are to be redeemed, the trustee shall select, pro rata or by lot or by any such similar method in accordance with the procedures of DTC, the Notes to be redeemed. Notes may be redeemed in part in the minimum authorized denomination for the Notes or in any integral multiple thereof.

The Issuers or their Affiliates are entitled to acquire Notes by means other than a redemption from time to time, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, so long as such acquisition does not otherwise violate the terms of the indenture, upon such terms and at such prices as the Issuers or their Affiliates may determine, which may be more or less than the consideration for which the Notes offered hereby are being sold and may be less than any redemption price then in effect and could be for cash or other consideration.

Sinking Fund

There will be no sinking fund payments for the Notes.

Ranking the Notes

The Notes will be:

- general unsecured obligations of the Issuers;
- equal in right of payment with all other existing and future senior Indebtedness of the Issuers, including Indebtedness under the Credit Agreement and the 5.00% Senior Notes due 2021;
- senior in right of payment to any existing and future Subordinated Indebtedness of the Issuers;

effectively subordinated to any existing and future Secured Indebtedness of the Issuers to the extent of the value of the collateral securing such Indebtedness;

structurally subordinated to the liabilities and preferred stock of our Subsidiaries that are not Subsidiary Guarantors; and

guaranteed by the Guarantors.

As of June 30, 2015, the Issuers and the Guarantors had $1.6 billion of indebtedness ($736.5 million of which was secured indebtedness). As of June 30, 2015, $357.5 million was available for Opco to borrow under the credit facility (net of approximately $2.0 million of letters of credit outstanding), subject to the satisfaction of debt incurrence tests under the indenture.

The Guarantees

The Notes will be guaranteed by Parent and each of Opco s current and future Subsidiaries that guarantee the Indebtedness under the Credit Agreement and the 5.00% Senior Notes due 2021 until certain conditions are met.

Each Guaranty will be:

a general unsecured obligation of the Guarantor;

equal in right of payment with all other existing and future senior Indebtedness of that Guarantor, including its Guarantee of the Credit Agreement and, as to Parent, the 5.00% Senior Notes due 2021;

senior in right of payment to any existing and future Subordinated Indebtedness of the Guarantor;

effectively subordinated to any existing and future Secured Indebtedness of the Guarantor to the extent of the value of the collateral securing such Indebtedness; and

Table of Contents

structurally subordinated to the liabilities and preferred stock of our non-Guarantor Subsidiaries.
The obligations of each Guarantor under its Guaranty will be limited as necessary to prevent that Guaranty from constituting a fraudulent conveyance under applicable law or a violation of state law prohibiting distribution from an insolvent subsidiary. See Risk Factors Risks Relating to the Exchange Notes Federal and state fraudulent transfer laws and laws restricting distributions by insolvent subsidiaries may permit a court to void the notes and/or the guarantees and, if that occurs, you may not receive any payments on the notes.

During the three months ended June 30, 2015, the Subsidiaries of Opco that are not Subsidiary Guarantors generated all of Parent s consolidated total revenues. In addition, as of June 30, 2015, the Subsidiaries of Opco that are not Subsidiary Guarantors held approximately 28.7% of Parent s consolidated total assets. See Risk Factors Risks Relating to the Exchange Notes The notes and the guarantees are unsecured and, therefore, are effectively subordinated to any existing or future secured indebtedness of the Issuers, Parent, and the subsidiary guarantors to the extent of the value of the assets securing such existing or future secured indebtedness and Risk Factors Risks Relating to the Exchange Notes Claims of holders of notes will be structurally subordinated to all liabilities and preferred stock of our non-guarantor subsidiaries.

Certain Covenants

Suspension of Covenants

During a Suspension Period, Parent and the Restricted Subsidiaries will not be subject to the following corresponding provisions of the indenture (each a Suspended Covenant):

Covenants Limitation on Indebtedness ;

Covenants Limitation on Restricted Payments ;

Covenants Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries ;

Covenants Future Guarantees by Restricted Subsidiaries ;

Covenants Limitation on Transactions with Affiliates ;

Covenants Limitation on Asset Sales ; and

Clause (3) of Covenants Consolidation, Merger and Sale of Assets.
All other provisions of the indenture will apply at all times during any Suspension Period so long as any Notes remain outstanding thereunder.

Suspension Period means any period:

(1) beginning on the date that:

(A) the Notes have Investment Grade Status;

(B) no Default or Event of Default has occurred and is continuing; and

(C) the Issuers have delivered an officer s certificate to the trustee certifying that the conditions set forth in clauses (A) and (B) above are satisfied; and

(2) ending on the date (the Reversion Date) that the Notes cease to have Investment Grade Status.

On each Reversion Date, all dividend blockages incurred during the Suspension Period prior to such Reversion Date will be deemed to have been outstanding on the Issue Date.

For purposes of calculating the amount available to be made as Restricted Payments under clause (C) of the first paragraph of the Limitation on Restricted Payments covenant, calculations under that clause will be made with reference to the Transaction Date, as set forth in that clause. Accordingly, (x) Restricted Payments made during the Suspension Period not otherwise permitted pursuant to any of clauses (1) through (13) under the second paragraph under the Limitation on Restricted Payments covenant will reduce the amount available to be made as Restricted Payments under clause (C) of the first paragraph of such covenant; provided, however, that the amount available to be made as a Restricted Payment on the Transaction Date shall not be reduced to below zero solely as a result of such Restricted Payments, but may be reduced to below zero as a result of negative cumulative Funds from Operations during the Suspension Period for the purpose of clause (C)(i) of the first paragraph of such covenant, and (y) the items specified in clauses (C)(i)-(vi) of the first paragraph of such covenant that occur during the Suspension Period will increase the amount available to be made as Restricted Payment under clause (C) of the first paragraph of such covenant. Any Restricted Payment made during the Suspension Period that is of the type described in the second paragraph of the Limitation on Restricted Payments covenant (other than the Restricted Payment referred to in clauses (1) or (2) of such second paragraph or any exchange for, or out of

the proceeds of Capital Stock for Capital Stock or Indebtedness referred to in clause (4) or (5) of such second paragraph), and the Net Cash Proceeds from any issuance of Capital Stock referred to in clauses (4) and (5) of the second paragraph of the Limitation on Restricted Payments covenant (adjusted to avoid double counting) shall not be included in calculating the amounts permitted to be incurred under such clause (C) on each Reversion Date. For purposes of the Limitation on Asset Sales covenant, on each Reversion Date, the unutilized Excess Proceeds will be reset to zero. Subject to the foregoing, no Default or Event of Default will be deemed to have occurred on the Reversion Date (or thereafter) under any Suspended Covenant solely as a result of any actions taken by Parent or any Restricted Subsidiaries thereof, or events occurring, during the Suspension Period.

Limitation on Indebtedness

(1) Parent will not and will not permit any of the Restricted Subsidiaries to Incur any Indebtedness (including Acquired Indebtedness and Construction Indebtedness) if, immediately after giving effect to the Incurrence of such additional Indebtedness and the receipt and application of the proceeds therefrom, the aggregate principal amount of all outstanding Indebtedness of the Restricted Subsidiaries on a consolidated basis would be greater than 65.0% of their Adjusted Total Assets.

(2) Parent will not, and will not permit any of the Restricted Subsidiaries to, Incur any Secured Indebtedness (including Acquired Indebtedness and Construction Indebtedness) if, immediately after giving effect to the Incurrence of such additional Secured Indebtedness and the receipt and application of the proceeds therefrom, the aggregate principal amount of all outstanding Secured Indebtedness of the Restricted Subsidiaries on a consolidated basis would be greater than 45.0% of their Adjusted Total Assets.

(3) Parent will not, and will not permit any of the Restricted Subsidiaries to Incur any Indebtedness (including Acquired Indebtedness); provided, however, that any of the Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness and Construction Indebtedness) if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, the Interest Coverage Ratio of the Restricted Subsidiaries on a consolidated basis would be at least 2.0 to 1.0; provided that the amount of Indebtedness (including Acquired Indebtedness) that may be Incurred by Restricted Subsidiaries that are not Subsidiary Guarantors shall not exceed in the aggregate 2.0% of Adjusted Total Assets of the Restricted Subsidiaries.

(4) Notwithstanding paragraph (1), (2) or (3) above, Parent or any of the Restricted Subsidiaries (except as specified below) may Incur each and all of the following:

(A) Indebtedness of Parent or any of the Restricted Subsidiaries outstanding under any Credit Facility at any time in an aggregate principal amount not to exceed the greater of (x) $1.0 billion and (y) 40.0% of Adjusted Total Assets of Parent and the Restricted Subsidiaries;

(B) Indebtedness of Parent or any of the Restricted Subsidiaries owed to:

(i) the Issuers evidenced by an unsubordinated promissory note, or

(ii) Parent or any Restricted Subsidiary;

provided, however, that any event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary of Parent or any subsequent transfer of such Indebtedness (other than to Parent or any other Restricted Subsidiary)

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (B);

(C) Indebtedness of Parent or any of the Restricted Subsidiaries under Interest Rate Agreements; provided that such agreements (i) are designed primarily to protect Parent or any of the Restricted Subsidiaries against fluctuations in foreign currency exchange rates or interest rates (whether fluctuations of fixed to floating rate interest or floating to fixed rate interest) and (ii) do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in foreign currency exchange rates or interest rates or by reason of fees, indemnities and compensation payable thereunder;

(D) Indebtedness of Parent or any of the Restricted Subsidiaries, to the extent the net proceeds thereof are promptly:

(i) used to purchase Notes tendered in a Change of Control Offer made as a result of a Change in Control,

(ii) used to redeem all of the Notes as described under Optional Redemption,

(iii) deposited to defease the Notes as described below under Defeasance, or

(iv) deposited to discharge the obligations under the Notes and the indenture as described below under Satisfaction and Discharge;

(E) Permitted Government Revenue Bond Indebtedness;

(F) (i) Guarantees by Parent of Indebtedness of an Issuer or any of the Subsidiary Guarantors; (ii) Guarantees of Indebtedness of Parent or an Issuer by any of the Subsidiary Guarantors; provided the guarantee of such Indebtedness is permitted by and made in accordance with the Future Guarantees by Restricted Subsidiaries covenant described below, and (iii) Guarantees by a Subsidiary Guarantor of any Indebtedness of any other Subsidiary Guarantor;

Table of Contents

(G) Indebtedness outstanding on the Issue Date (other than pursuant to clause (A) or (H));

(H) Indebtedness represented by the Notes and the Guaranties issued on the Issue Date and the exchange Notes and related exchange Guarantees to be issued in exchange for such Notes and Guaranties pursuant to the registration rights agreement;

(I) Indebtedness consisting of obligations to pay insurance premiums incurred in the ordinary course of business;

(J) Indebtedness in respect of any bankers acceptance, bank guarantees, letter of credit, warehouse receipt or similar facilities, and reinvestment obligations related thereto, entered into in the ordinary course of business;

(K) Indebtedness in respect of workers compensation claims, self-insurance obligations, indemnities, bankers acceptances, performance, completion and surety bonds or guarantees and similar types of obligations in the ordinary course of business;

(L) Indebtedness represented by cash management obligations and other obligations in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(M) Indebtedness supported by a letter of credit procured by Parent or any of the Restricted Subsidiaries in a principal amount not in excess of the stated amount of such letter of credit and where the underlying Indebtedness would otherwise be permitted;

(N) Permitted Refinancing Indebtedness incurred in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the provisions of paragraph (1), (2) or (3) of this covenant or clause (G), (H), (N), (O) or (P) of this paragraph (4);

(O) Indebtedness (including Capitalized Lease Obligations) Incurred by Parent or any Restricted Subsidiary within 270 days of the related purchase, lease or improvement, to finance the purchase, lease or improvement of property (real or personal) or equipment used in the business of Parent or any Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate principal amount not to exceed at any one time outstanding the greater of (x) $50.0 million and (y) 2.0% of Adjusted Total Assets at any time outstanding; and

(P) additional Indebtedness of Parent and the Restricted Subsidiaries in aggregate principal amount at any time outstanding not to exceed the greater of (x) $100 million and (y) 4.0% of Adjusted Total Assets; provided, however, that any Permitted Refinancing Indebtedness incurred under clause (N) above in respect of such Indebtedness shall be deemed to have been incurred under this clause (P) for purposes of determining the amount of Indebtedness that may at any time be incurred under this clause (P).

(5) Notwithstanding any other provision of this Limitation on Indebtedness covenant, the maximum amount of Indebtedness that Parent or any of the Restricted Subsidiaries may Incur pursuant to this Limitation on Indebtedness covenant shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, due solely to the result of fluctuations in the exchange rates of currencies.

For purposes of determining compliance with this cov