

Ryman Hospitality Properties, Inc.
 Form 4
 December 21, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROSE MICHAEL D

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1779 KIRBY PARKWAY #1, PMB #320
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/21/2012

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

MEMPHIS, TN 38138

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	12/21/2012		J		8,692 (1)	A	\$ 0 74,692 D
Common Stock	12/21/2012		J		2,812 (1)	A	\$ 0 24,169 I By GRAT
Common Stock	12/21/2012		J		1,317 (1)	A	\$ 0 11,317 I By IRA

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 16.43					<u>(2)</u>	02/06/2013	Common Stock	33,893
Stock Option (Right to Buy)	\$ 32.98					<u>(2)</u>	02/09/2015	Common Stock	6,098
Stock Option (Right to Buy)	\$ 37.31					<u>(2)</u>	05/04/2016	Common Stock	6,098
Restricted Stock Units	\$ 0					<u>(4)</u>	<u>(4)</u>	Common Stock	1,777
Restricted Stock Units	\$ 0					<u>(4)</u>	<u>(4)</u>	Common Stock	3,205
Restricted Stock Units	\$ 0					<u>(4)</u>	<u>(4)</u>	Common Stock	3,645
Restricted Stock Units	\$ 0					<u>(4)</u>	<u>(4)</u>	Common Stock	3,405

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

ROSE MICHAEL D
1779 KIRBY PARKWAY #1 X
PMB #320
MEMPHIS, TN 38138

Signatures

Carter R. Todd, Attorney-in-Fact for Michael D. Rose 12/21/2012

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
(1) On December 21, 2012, the Issuer paid a special dividend to stockholders of record on November 13, 2012. As a result of the special dividend, the reporting person received 8692 shares of common stock on December 21, 2012 with respect to shares held directly by the reporting person, received 2812 shares of common stock on December 21, 2012 with respect to shares held in a GRAT, and received 1317 shares of common stock on December 12, 2012 with respect to shares held in an IRA.
(2) Each of these stock options grants vested 100% on the first anniversary date of the grant.
(3) In connection with the special dividend paid on December 21, 2012, the previously reported stock options were adjusted pursuant to anti-dilution provisions contained in the Issuer's equity incentive plans, and the amounts reported reflect such adjustments. The adjustments were based on the ratio between the unadjusted closing trading price on the NYSE of a share of the Issuer's common stock on the date prior to the ex-dividend date, and the opening price on the NYSE on the ex-dividend date.
(4) Mr. Rose has deferred vesting of these restricted stock units until the earlier of a designated date or termination of his service as a director.
(5) In connection with the special dividend paid on December 21, 2012, the previously reported restricted stock units were adjusted pursuant to anti-dilution provisions that applied to restricted stock units pursuant to the Issuer's equity incentive plans. For each share underlying the restricted stock units, the reporting person received additional restricted stock units equal to 0.1848316 of a share, subject to the same vesting and other restrictions as the original award. The amount listed in this column reflects the total number of shares issuable upon vesting of the award following such adjustment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.