

Ryman Hospitality Properties, Inc.
 Form 4
 February 26, 2015

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 *
 REED COLIN V

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)
 ONE GAYLORD DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/24/2015

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

NASHVILLE, TN 37214
 (City) (State) (Zip)

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

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	(A) or (D)	Price			
Common Stock	02/24/2015		M		78,200	A	\$ 0	414,946	D	
Common Stock	02/24/2015		F		21,388 <u>(1)</u>	D	\$ 0	393,558	D	
Common Stock								185,000	I	By Family LLC
Common Stock								40,000	I	By Family LLC
Common Stock								793	I	By Trusts

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

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(9-02)

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Unit	\$ 0	02/24/2015		M	78,200	02/24/2015 02/24/2015	Common Stock
Restricted Stock Unit	\$ 0	02/24/2015		A	17,989	03/15/2016 ⁽²⁾ 03/15/2019	Common Stock
Restricted Stock Unit	\$ 0	02/24/2015		A	17,059	03/15/2018 ⁽³⁾ 03/15/2018	Common Stock

Reporting Owners

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

Signatures

Scott J. Lynn, Attorney-in-Fact for Colin V. Reed
Date: 02/26/2015

Signature of Reporting Person

Date

Explanation of Responses:

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

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

(1) Represents shares withheld to satisfy Mr. Reed's tax withholding obligation with respect to the 78,200 shares of common stock issued upon the vesting of performance-based restricted stock units on February 24, 2015. The units, originally awarded on February 8, 2012, vested at 150% of the target level of achievement of the designated Company financial goal, as determined by the compensation committee of the Board of Directors. Mr. Reed retained the remaining 56,812 shares.

(2) Time-based restricted stock units vest ratably over four years beginning on March 15, 2016.

(3)

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Performance-based restricted stock units will vest on March 15, 2018 between 0% and 150% of the "target" performance level (the number of shares listed herein) based on the Company's achievement of total stockholder return relative to the median of two peer groups designated by the Company's compensation committee.

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