

GAYLORD CREATIVE GROUP INC

Form S-3/A

May 19, 2009

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**As filed with the Securities and Exchange Commission on May 18, 2009
Registration Statement No. 333-159052**

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

**Amendment No. 1
to
Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

GAYLORD ENTERTAINMENT COMPANY
(Exact Name of Registrant as Specified In its Charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

73-0664379
(I.R.S. Employer Identification No.)

**One Gaylord Drive
Nashville, Tennessee 37214
(615) 316-6000**
*(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)*

**Carter R. Todd, Esq.
Senior Vice President, Secretary and General Counsel
Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
(615) 316-6000**
*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*

**Copy to:
F. Mitchell Walker, Jr., Esq.
Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, TN 37238-3001
(615) 742-6200**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest

reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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.

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1) (2)	Proposed Maximum Offering Price Per Unit(1) (2)	Proposed Maximum Aggregate Offering Price(1)(2)(3)	Amount of Registration Fee (4)
Debt Securities(5)(6)				
Guarantees of Debt Securities(6)				
Common Stock, par value \$.01 per share(7)				
Preferred Stock, par value \$.01 per share				
Warrants				
Subscription Rights(8)				
Total			\$ 750,000,000	\$ 41,850(9)

(1) The amount to be registered and the proposed maximum aggregate offering price per unit are not specified as to each class of

securities to be registered pursuant to General Instruction II.D. of Form S 3 under the Securities Act of 1933, as amended. The securities covered by this Registration Statement may be sold or otherwise distributed separately or together with any other securities covered by this Registration Statement.

- (2) Such indeterminate principal amount, liquidation amount or number of each identified class of securities as may from time to time be issued at indeterminate prices. The aggregate maximum offering price of all securities issued by Gaylord Entertainment Company pursuant to this Registration Statement shall not have a

maximum aggregate offering price that exceeds \$750,000,000 in U.S. dollars or the equivalent at the time of offering in any other currency. Also includes such indeterminate principal amount, liquidation amount or number of identified classes of securities as may be issued upon conversion or exchange of any debt securities, preferred stock, warrants or subscription rights that provide for conversion or exchange into other securities. No separate consideration will be received for such securities that are issued upon exchange or conversion of debt securities, preferred stock, warrants or subscription rights.

- (3) Estimated solely for purposes of calculating the

registration fee
under Rule 457
under the
Securities Act
of 1933, as
amended.

- (4) The Registration Fee has been calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
- (5) If any debt securities are issued at an original issue discount, then such greater amount as may be sold for an initial aggregate offering price up to the proposed maximum aggregate offering price.
- (6) Guarantees of the debt securities may be provided by one or more of the registrants named below under Table of Additional Registrants and will be issued without additional consideration. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no

separate
registration fee
is payable for
the guarantees.

- (7) Each share of common stock being registered hereby includes associated rights to acquire one one-hundredth of a share of Series A Junior Participating Preferred Stock of Gaylord Entertainment Company pursuant to a shareholders rights plan. Prior to the occurrence of certain events, the rights will not be exercisable or evidenced separately from the common stock. The value attributable to the associated rights, if any, is reflected in the value attributable to the common stock.
- (8) The subscription rights to purchase debt securities or common or preferred stock of Gaylord Entertainment Company will be issued

without
consideration.

(9) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant 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 of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant as Specified in its Charter or Organizational Document*	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number
CCK Holdings, LLC	Delaware	7990	02-0689400
Corporate Magic, Inc.	Texas	7990	75-2620110
Country Music Television International, Inc.	Delaware	7990	62-1706006
Gaylord Creative Group, Inc.	Delaware	7990	62-1673308
Gaylord Destin Resorts, LLC	Delaware	7000	20-5992113
Gaylord Finance, Inc.	Delaware	7990	20-8055498
Gaylord Hotels, Inc.	Delaware	7011	11-3689948
Gaylord Investments, Inc.	Delaware	7990	62-1619801
Gaylord Mesa, LLC	Delaware	7011	26-3274820
Gaylord Mesa Convention Center, LLC	Delaware	7011	26-3345430
Gaylord National, LLC	Maryland	7011	43-2062851
Gaylord Program Services, Inc.	Delaware	7990	95-2767112
Grand Ole Opry, LLC	Delaware	7990	20-5991991
Grand Ole Opry Tours, Inc.	Tennessee	7990	62-0882286
OLH, G.P.	Tennessee	7990	62-1586927
OLH Holdings, LLC	Delaware	7990	11-3689947
Opryland Attractions, LLC	Delaware	7990	62-1618413
Opryland Hospitality, LLC	Tennessee	7011	62-1586924
Opryland Hotel Nashville, LLC	Delaware	7011	62-1838230
Opryland Hotel-Florida Limited Partnership	Florida	7011	62-1795659
Opryland Hotel-Texas Limited Partnership	Delaware	7011	62-1798694
Opryland Hotel-Texas, LLC	Delaware	7011	11-3689950
Opryland Productions, Inc.	Tennessee	7990	62-1048127
Opryland Theatricals, Inc.	Delaware	7990	62-1664967
Wildhorse Saloon Entertainment Ventures, Inc.	Tennessee	7990	62-1706672

* Address and telephone numbers of the principal executive offices of each of the registrants listed above are the same as that of Gaylord.

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

Subject to Completion, dated May 18, 2009

Prospectus

\$750,000,000

Debt Securities

Guarantees of Debt Securities

Common Stock

Preferred Stock

Warrants to Purchase Debt Securities, Common Stock or Preferred Stock

Subscription Rights to Purchase Debt Securities, Common Stock or Preferred Stock

We may from time to time offer to sell our debt securities, common stock or preferred stock, either separately or evidenced by warrants or subscription rights to purchase such securities. The aggregate initial offering price of all securities sold under this prospectus will not exceed \$750,000,000. The debt securities may consist of debentures, notes, or other types of debt, and may be guaranteed by one or more of our subsidiaries identified in this prospectus. The debt securities, preferred stock, warrants and subscription rights may be convertible, exercisable or exchangeable for common or preferred stock or other securities of ours. Our common stock is traded on the New York Stock Exchange under the symbol GET.

Our principal executive offices are located at One Gaylord Drive, Nashville, Tennessee 37214. Our telephone number is (615) 316-6000.

We will provide the specific terms of each offering of our securities in supplements to this prospectus. You should read this prospectus and any prospectus supplement, as well as the documents incorporated or deemed to be incorporated by reference in this prospectus, carefully before you invest.

Investing in our securities involves risks. See Risk Factors beginning on page 3.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

We may offer to sell these securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. The securities also may be resold by security holders. We reserve the sole right to accept, and together with our agents, from time to time, to reject in whole or in part any proposed purchase of securities to be made directly or through agents. If our agents or any dealers or underwriters are involved in the sale of the securities, the applicable prospectus supplement will set forth the names of the agents, dealers or underwriters and any applicable commissions or discounts. Our net proceeds from the sale of securities will also be set forth in the applicable prospectus supplement.

This prospectus may not be used to offer or consummate sales of securities unless accompanied by a prospectus supplement.

The date of this prospectus is _____, 2009.

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ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or the Commission, utilizing a shelf registration process. Under this shelf registration process, we may sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities pursuant to this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering.

You should rely only on the information contained or incorporated by reference in this prospectus or in any related free writing prospectus that we authorize to be distributed to you. 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. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the documents incorporated by reference in this prospectus is accurate only as of the date of this prospectus or the date of the incorporated document. Our business, financial condition, results of operations and prospects may have changed since those dates. Before making an investment decision, you should read this prospectus, the prospectus supplement and the documents incorporated by reference in this prospectus as described under the heading Incorporation of Information by Reference in this prospectus.

Unless expressly stated or the context otherwise requires, the terms we, our, us, the Company and Gaylord refer to Gaylord Entertainment Company, a Delaware corporation, and its consolidated subsidiaries.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Commission. Our Commission filings are also available over the Internet at the Commission's web site at <http://www.sec.gov>. You may also read and copy any document we file at the Commission's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 to obtain information on the operation of the public reference room. We make available free of charge through our web site our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement on Schedule 14A and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Commission. Our web site address is www.gaylordentertainment.com. Please note that our web site address is provided as an inactive textual reference only. Information contained on or accessible through our website is not part of this prospectus or the prospectus supplement, and is therefore not incorporated by reference unless such information is otherwise specifically referenced elsewhere in this prospectus or the prospectus supplement.

INCORPORATION OF INFORMATION BY REFERENCE

The Commission allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the documents listed below (except the information contained in such documents to the extent that it is furnished and not filed):

1. Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Commission on March 2, 2009.
2. Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, filed with the Commission on May 8, 2009.
3. Current Reports on Form 8-K, filed with the Commission on March 10, 2009 and May 5, 2009.
4. A description of our common stock set forth in our Form 10/A-3, filed on August 29, 1997, and as updated in Item I on our Schedule 14A, filed on April 5, 2001, and a description of rights to acquire one one-hundredth of a share of Series A Junior Participating Preferred Stock of the Gaylord Entertainment Company pursuant to our shareholder rights plan set forth in our Registration Statement on Form 8-A and Current Report on Form 8-K, both filed on August 13, 2008, as amended by our Registration Statement on Form 8-A/A and Current Report on Form 8-K, both filed on March 10, 2009.
5. All documents filed with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering.

Notwithstanding the foregoing, we are not incorporating by reference any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including financial statements or exhibits relating thereto furnished pursuant to Item 9.01).

You may request, and we will provide, a copy of our filings incorporated by reference at no cost by writing or telephoning us at the following address:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Attn: Corporate Secretary
Telephone: (615) 316-6000

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FORWARD-LOOKING STATEMENTS

This prospectus (including the documents incorporated by reference) contains, and any accompanying prospectus supplement may contain, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 the Company's 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 expects, anticipates, intends, plans, believes, estimates, will, 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. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements. The Company does not undertake any obligation to update or to release publicly any revisions to forward-looking statements contained in this prospectus or any accompanying prospectus supplement to reflect events or circumstances occurring after the date of this prospectus or any accompanying prospectus supplement or to reflect the occurrence of unanticipated events.

RISK FACTORS

Investing in our securities involves risks. You are urged to read and carefully consider the information under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, which are incorporated by reference into this prospectus, and in documents we file with the Commission after the date of this prospectus and which are incorporated by reference into this prospectus, as described above under the heading Incorporation of Information by Reference. Before making an investment decision, you should carefully consider these risks as well as other information we incorporate by reference in this prospectus. The risks and uncertainties that we have described are not the only ones facing us. The prospectus supplement applicable to each offering of our securities may contain additional information about risks applicable to an investment in us and any securities offered hereby.

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SELECTED FINANCIAL DATA

The information in the following table should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009 incorporated by reference herein. The following selected historical financial information of Gaylord and its subsidiaries as of December 31, 2006, 2007 and 2008 and for each of the three years in the period ended December 31, 2008 was derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2008 incorporated by reference in this prospectus. The selected historical financial information as of December 31, 2004 and 2005 and for each of the two years in the period ended December 31, 2005 was derived from previously issued audited consolidated financial statements adjusted for unaudited revisions for discontinued operations. The selected historical information as of March 31, 2008 and 2009 and for the three months ended March 31, 2008 and 2009 was derived from Quarterly Report on Form 10-Q for the three months ended March 31, 2009 incorporated by reference in this prospectus. In the opinion of management, our interim financial statements have been prepared on a basis consistent with our audited consolidated financial statements. Interim results are not necessarily reflective of results of operations for the full year.

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	Years Ended December 31,					Three Months Ended	
	2004	2005	2006	2007	2008	2008	2009
Income Statement Data:							
Revenues:							
Hospitality	\$ 473,051	\$ 576,927	\$ 645,437	\$ 669,743	\$ 848,332	\$ 177,944	\$ 200,647
Opry and Attractions	66,565	67,097	76,580	77,769	82,125	17,116	11,644
Corporate and Other	388	512	255	211	412	175	28
Total revenues	540,004	644,536	722,272	747,723	930,869	195,235	212,319
Operating expenses:							
Operating costs	347,809	395,461	442,679	448,975	566,366	113,489	131,365
Selling, general and administrative	122,400	143,184	153,763	160,699	178,809	39,541	44,861
Preopening costs (1)	14,205	5,005	7,174	17,518	19,190	15,575	
Impairment and other charges	1,212(3)				19,264(3)	12,031(3)	
Restructuring charges	196(4)						
Depreciation and amortization:							
Hospitality	58,521	63,188	64,502	65,369	97,229	18,261	24,589
Opry and Attractions	5,215	5,347	5,663	5,500	4,894	1,300	1,114
Corporate and Other	4,737	4,049	4,903	6,480	7,651	1,650	2,368
Total depreciation and amortization	68,473	72,584	75,068	77,349	109,774	21,211	28,071
Total operating expenses	554,295	616,234	678,684	704,541	893,403	201,847	204,297
Operating income (loss):							
Hospitality	43,525	72,684	99,080	110,126	124,828	35,492	26,151
Opry and Attractions	1,548	1,889	5,014	6,600	5,641	(1,044)	(2,508)
Corporate and Other	(43,751)	(41,266)	(53,332)	(56,026)	(54,549)	(13,454)	(15,621)

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Preopening costs (1)	(14,205)	(5,005)	(7,174)	(17,518)	(19,190)	(15,575)	
Impairment and other charges	(1,212)(3)				(19,264)(3)	(12,031)(3)	
Restructuring charges	(196)(4)						
Total operating (loss) income	(14,291)	28,302	43,588	43,182	37,466	(6,612)	8,022
Interest expense, net of amounts capitalized	(55,042)	(73,249)	(72,473)	(38,536)	(64,069)	(3,579)	(18,600)
Interest income	1,448	1,787	2,088	3,234	12,689	324	3,846
Unrealized (loss) gain on Viacom stock and CBS stock	(87,914)	(41,554)	38,337	6,358			
Unrealized gain (loss) on derivatives, net	56,533	35,705	(16,618)	3,121			
Income (loss) from unconsolidated companies	3,825	2,169	10,565	964	(746)	236	129
Gain on extinguishment of debt					19,862(6)		16,557(6)
Other gains and (losses)	2,859	5,938	3,280	146,330(5)	453	59	(150)
(Loss) income from continuing operations before income taxes	(92,582)	(40,902)	8,767	164,653	5,655	(9,572)	9,804
(Benefit) provision for income taxes	(34,763)	(10,832)	3,989	62,665	1,046	(2,724)	6,286
(Loss) income from continuing operations	(57,819)	(30,070)	4,778	101,988	4,609	(6,848)	3,518
Income (loss) from discontinued operations, net of taxes (2)	4,181	(3,880)	(84,213)	9,923	(245)	(458)	(91)
Net (loss) income	\$ (53,638)	\$ (33,950)	\$ (79,435)	\$ 111,911	\$ 4,364	\$ (7,306)	\$ 3,427

**(Loss) Income
Per Share:**

(Loss) Income from continuing operations	\$ (1.46)	\$ (0.75)	\$ 0.12	\$ 2.49	\$ 0.11	\$ (0.17)	\$ 0.09
Income (loss) from discontinued operations, net of taxes	0.11	(0.10)	(2.08)	0.24		(0.01)	(0.01)
Net (loss) income	\$ (1.35)	\$ (0.85)	\$ (1.96)	\$ 2.73	\$ 0.11	\$ (0.18)	\$ 0.08

**(Loss) Income
Per Share:**

(Loss) Income from continuing operations	\$ (1.46)	\$ (0.75)	\$ 0.11	\$ 2.41	\$ 0.11	\$ (0.17)	\$ 0.09
Income (loss) from discontinued operations, net of taxes	0.11	(0.10)	(2.02)	0.24		(0.01)	(0.01)
Net (loss) income	\$ (1.35)	\$ (0.85)	\$ (1.91)	\$ 2.65	\$ 0.11	\$ (0.18)	\$ 0.08

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	2004	2005	As of December 31,		2008	As of March 31,	
			2006	2007		2008	2009
Balance Sheet Data:							
Total assets	\$2,521,045(7)	\$2,532,590(7)	\$2,632,510(7)	\$2,348,504(7)	\$2,560,379	\$2,508,109	\$2,564,721
Total debt	576,409(8)	599,067(8)	755,553(8)	981,100(8)	1,262,901(8)	1,165,517(8)	1,276,623(8)
Secured forward exchange contract	613,054(7)	613,054(7)	613,054(7)	(7)			