

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 *
 LEVINE ELLEN R

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)
 250 WEST 55TH STREET
 (Street)

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

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

NEW YORK, NY 10019
 (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)
Common Stock	12/21/2012		J	(A) or (D) A	1,354 (1) \$ 0 11,635	D	

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

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SEC 1474 (9-02)

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

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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. Pr Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 29.28					(2)	11/11/2014	Common Stock	12,196
Stock Option (Right to Buy)	\$ 34.19					(2)	05/05/2015	Common Stock	6,098
Stock Option (Right to Buy)	\$ 37.31					(2)	05/04/2016	Common Stock	6,098
Restricted Stock Units	\$ 0					(4)	(4)	Common Stock	3,405

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEVINE ELLEN R 250 WEST 55TH STREET NEW YORK, NY 10019		X		

Signatures

Carter R. Todd, Attorney-in-Fact for Ellen R. Levine
Date: 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)

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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 1354 shares of common stock on December 21, 2012.

- (2) Each of these stock options grants vested 100% on the first anniversary date of the grant.

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

- (3) 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) Restricted stock unit vests 100% on the first anniversary date of the restricted stock unit award.

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

- (5) 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.

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