Studies about the importance of the events in the tourist, economic and social scenario of Brazil are still limited considering their impacts and potentials. Thanks to the event Natal Luz (Christmas Festival), Gramado consolidated as the main tourist destination in Rio Grande do Sul State and one of the five main tourist destinations of Brazil. The objective of this article is to make an analysis of the tourist’s satisfaction with the event Natal Luz in Gramado (RS). Based in theory referential of tourism, events management, planning and marketing, the research is a case study of describing-exploratory nature, with quantitative and qualitative emphasis, and its method involved a field search through application of instrument with 24 closed questions to 200 tourists. Amidst the conclusions, to 98% of the tourists, whose profile is of a high educational level, Natal Luz corresponded or exceeded their expectations. This satisfaction generates a productive cycle of social and economic development with the creation of more than seven thousand jobs, providing an 80% medium tax occupation to the hotels and restaurants, apart from boasting the local and regional productive chain, due to the influx of more than one million tourists, with the reduction of seasonality of tourism in more than 70 days of cultural activities.

KEY WORDS: events, tourism, Natal Luz, Gramado (RS, Brazil), marketing, development.