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

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 27, 2010

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-6961

GANNETT CO., INC.
(Exact name of registrant as specified in its charter)

Delaware	**16-0442930**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
7950 Jones Branch Drive, McLean, Virginia	**22107-0910**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (703) 854-6000.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No o

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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☑	Accelerated Filer o	Non-Accelerated Filer o	Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes o No ☑

The total number of shares of the registrant's Common Stock, $1.00 par value outstanding as of June 27, 2010 was 238,569,572.

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Items 1 and 2. Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS

Results from Operations

Gannett Co., Inc. (the Company) reported 2010 second quarter earnings per diluted share of $0.81 including a net gain from discontinued operations of $0.08 per share. Diluted earnings per share from continuing operations, on a GAAP (generally accepted accounting principles) basis for the second quarter of 2010 were $0.73 compared to $0.30 for the second quarter of 2009.

The results for the second quarter of 2010 include a $28.7 million ($0.12 per share) net tax benefit due primarily to the expiration of the statutes of limitations and the release of certain reserves related to the sale of a business in a prior year. The results for the second quarter of 2009 include a $42.7 million pre-tax gain related to the Company's debt exchange ($26.1 million after tax or $0.11 per share); $16.3 million in pre-tax costs related to workforce restructuring ($10.2 million after tax or $0.04 per share); $47.4 million of pre-tax non-cash charges related primarily to asset impairments in the Company's publishing segment ($29.6 million after-tax or $0.13 per share); and a $28.0 million non-cash charge for asset write-downs ($24.2 million after-tax or $0.10 per share).

Excluding the impact of the special items noted above, diluted earnings per share increased 33% from $0.46 per share in the second quarter of 2009 to $0.61 per share in the second quarter of 2010.

During the second quarter of 2010, the Company completed the sale of The Honolulu Advertiser as well as a small directory publishing operation in Michigan. Operating results for the second quarter and year-to-date periods of 2010 and 2009 exclude the disposition gains and operating results from these former properties which have been reclassified to discontinued operations.

A consolidated summary of the Company's results from continuing operations is presented below.

In thousands of dollars, except per share amounts	2010	2009	Change
Operating revenues	$ 1,365,143	$ 1,387,335	(2%)
Operating expenses	1,092,534	1,245,288	(12%)
Operating income	$ 272,609	$ 142,047	92%
Non-operating expense	$ (37,621)	$ (24,550)	53%
Income from continuing operations attributable to Gannett Co., Inc.	$ 175,165	$ 70,057	150%
Per share — basic	$ 0.74	$ 0.30	147%
Per share — diluted	$ 0.73	$ 0.30	143%

In addition to the results reported in accordance with GAAP, the Company has provided in this report amounts for operating expenses, operating income, non-operating (expense) income, net income attributable to Gannett Co., Inc. and earnings per share excluding certain special items (non GAAP basis) as discussed in the second paragraph above. Management believes results excluding these items better reflect the ongoing performance of the Company and enable management and investors to meaningfully trend, analyze and benchmark the performance of the Company's operations. These measures are also more comparable to financial measures reported by the Company's competitors. These results should not be considered a substitute for amounts calculated and reported in accordance with GAAP.

The narrative which follows provides background on key revenue and expense areas and principal factors affecting comparisons and amounts. The narrative is focused mainly on changes in historical financial results. However, certain comparisons identified as "pro forma" below reflect adjustments to historical financial results. To compute pro forma numbers, historical financial results are adjusted to assume that only companies presently consolidated as of the most recent balance sheet date were consolidated throughout all periods covered by the narrative. The pro forma amounts therefore exclude amounts for the exit of a commercial printing business in the second quarter of 2009. The Company consistently uses, for individual businesses and for aggregated business data, pro forma reporting of operating results in its internal financial reports because it enhances measurement of performance by permitting comparisons with prior period historical data. Likewise, the Company uses this same pro forma data in its external reporting of key financial results and benchmarks.

Operating expenses adjusted to remove the effect of special items noted above are as follows:

In thousands of dollars Second Quarter	2010	2009	Change
Operating expense (GAAP basis)	$ 1,092,534	$ 1,245,288	(12%)
Remove unfavorable special items:			
Workforce restructuring and related expenses	—	(16,290)	***
Facility consolidation and asset impairment charges	—	(47,391)	***
As adjusted (non-GAAP basis)	$ 1,092,534	$ 1,181,607	(8%)

Operating income adjusted to remove the effect of special items is as follows:

In thousands of dollars Second Quarter	2010	2009	Change
Operating income (GAAP basis)	$ 272,609	$ 142,047	92%
Remove unfavorable special items:			
Workforce restructuring and related expenses	—	16,290	***
Facility consolidation and asset impairment charges	—	47,391	***
As adjusted (non-GAAP basis)	$ 272,609	$ 205,728	33%

Non-operating (expense) income adjusted to remove the effect of special items is as follows:

In thousands of dollars Second Quarter	2010	2009	Change
Non-operating (expense) income (GAAP basis)	$ (37,621)	$ (24,550)	53%
Remove (favorable) unfavorable special items:			
Debt exchange gain	—	(42,746)	***
Impairment of publishing assets sold	—	28,035	***
As adjusted (non-GAAP basis)	$ (37,621)	$ (39,261)	(4%)

Net income attributable to Gannett Co., Inc. adjusted to remove the effect of special items is as follows:

In thousands of dollars Second Quarter	2010	2009	Change
Net income attributable to Gannett Co., Inc. (GAAP basis)	$ 195,478	$ 70,481	177%
Remove (favorable) unfavorable special items (net of tax):			
Discontinued operations	(20,313)	(424)	***
Prior year tax reserve adjustments, net	(28,700)	—	***
Workforce restructuring and related expenses	—	10,164	***
Facility consolidation and asset impairment charges	—	29,633	***
Debt exchange gain	—	(26,075)	***
Impairment of publishing assets sold	—	24,155	***
As adjusted (non-GAAP basis)	$ 146,465	$ 107,934	36%

On an as adjusted basis using non GAAP amounts for expenses, operating results were as follows:

In thousands of dollars Second Quarter	2010	2009	Change
Operating revenues	$ 1,365,143	$ 1,387,335	(2%)
Operating expenses	1,092,534	1,181,607	(8%)
Operating income	$ 272,609	$ 205,728	33%
Non-operating (expense) income	$ (37,621)	$ (39,261)	(4%)
Net income attributable to Gannett Co., Inc.	$ 146,465	$ 107,934	36%
Earnings from continuing operations per share — diluted	$ 0.61	$ 0.46	33%

Earnings from continuing operations per diluted share (GAAP basis) rose 143% to $0.73 in the second quarter of 2010 from $0.30 in the second quarter of 2009. Excluding the special items discussed above, earnings per diluted share increased 33% from $0.46 per share in the second quarter of 2009 to $0.61 per share in the second quarter of 2010.

Earnings from continuing operations per diluted share (GAAP basis) rose 89% to $1.21 in the year-to-date period in 2010 from $0.64 in the year-to-date period in 2009. The results include special items in the second quarter of 2010 and 2009 as discussed above. The results for the first quarter of 2010 include a $2.2 million tax charge related to recent health care reform legislation and the resultant loss of tax deductibility for certain retiree health care costs covered by Medicare drug subsidies ($0.01 per share). The results for the first quarter of 2009 include a $39.8 million pre-tax settlement gain related to one of the Company's union pension plans ($24.7 million after tax or $0.11 per share) and $6.4 million in pre-tax workforce restructuring costs ($4.1 million after tax or $0.02 per share). Excluding all special items in 2010 and 2009, net income from continuing operations attributable to Gannett Co., Inc. increased 60% versus the comparable figure for 2009. Earnings from continuing operations per diluted share excluding special items rose 55% to $1.10 in 2010 versus $0.71 in 2009.

Recent Developments

In July 2010, the Company and Yahoo! Inc. entered into a local advertising partnership that brings together Gannett's strong local media organization brands, sales capabilities, and leading website audiences with Yahoo!'s high quality audience and display advertising leadership. All of Gannett's 81 local publishing organizations and seven of its Broadcasting Division sites will sell Yahoo! advertising inventory as part of Gannett's local advertising solutions. As a result, local advertisers will benefit from expanded digital reach and audience targeting capabilities based on geography, user demographics, interests, and more against that expanded audience. In addition, Gannett will be leveraging the targeting and ad ordering capabilities of the APT from Yahoo! platform for local sales.

Liquidity Matters

For the first six months of 2010, the Company's long-term debt was reduced by $432 million, reflecting repayments of borrowings under the revolving credit agreements using cash flow from operations. At the end of the second quarter, the Company's total long term debt was $2.6 billion. The Company's senior leverage ratio was 2.10x as of June 27, 2010, which is substantially below the senior leverage ratio of 3.5x the Company is required to maintain under its revolving credit agreements and term loan agreement.

Further information regarding liquidity matters can be found in "Liquidity, Capital Resources, Financial Position, and Statements of Cash Flows" beginning on page 10.

Operating Revenues

Operating revenues declined 2% to $1.4 billion for the second quarter of 2010 and 3% to $2.7 billion for the first six months of the year. The Company exited a UK-based commercial printing business in the second quarter of 2009 that generated revenue of $13 million in that quarter and $24 million for the year-to-date period. On a pro forma basis, operating revenues decreased 0.7% for the quarter and 2% for the year-to-date period. The exchange rate also had an impact on year-over-year comparisons. On a pro forma basis, adjusted for currency, total operating revenue in the second quarter was just 0.4% lower than the second quarter last year and 2% lower for the year-to-date period. A more detailed discussion of revenues by business segment is included in the following sections of this report.

During the second quarter of 2010, the Company completed the sale of The Honolulu Advertiser as well as a small directory publishing operation in Michigan. Revenues totaling $10 million and $33 million in the second quarter and year-to-date periods of 2010, respectively, and $25 million and $49 million in the second quarter and year-to-date periods of 2009, respectively, have been reclassified to discontinued operations.

Operating Expenses

Operating expenses declined 12% to $1.1 billion for the second quarter of 2010 and 11% to $2.2 billion for the first six months, as a result of cost control and efficiency efforts company-wide as well as lower newsprint expense, partially offset by approximately $24 million less of furlough savings in the second quarter this year compared to a year ago. Excluding the special items in 2009, pro forma operating expenses were 7% lower for the quarter and 8% lower year-to-date.

Excluding workforce restructuring, payroll expenses were down 2% for the quarter and 5% for the first six months, reflecting headcount reductions across the Company in previous periods partially offset by substantially lower furlough savings.

Newsprint expense was 34% lower for the second quarter, reflecting a 12% decline in usage and a 24% decline in usage prices. For the six month period, newsprint expense was 38% lower as usage prices were 28% lower than last year and consumption was 14% lower.

Publishing Results

Publishing revenues declined 6% to $1.0 billion from $1.1 billion in the second quarter and decreased 7% to $2.0 billion from $2.2 billion year-to-date. In the second quarter of 2009, the Company exited a commercial printing business in the UK, which accounted for $13 million of the total publishing revenue decline for the quarter and $24 million on a year-to-date basis. On a pro forma, constant currency basis, publishing revenues declined 4% for the quarter and 6% year-to-date. Publishing revenue comparisons for the second quarter on a pro forma, constant currency basis were 3 percentage points better than the first quarter comparisons. The average exchange rate used to translate UK publishing results from the British pound to U.S. dollars decreased 3% to 1.49 for the second quarter of 2010 from 1.54 last year and for the year-to-date period increased 2% to 1.53 from 1.49.

Publishing operating revenues are derived principally from advertising and circulation sales, which accounted for 67% and 26%, respectively, of total publishing revenues for the second quarter, and 66% and 27%, respectively, for the year-to-date period. Advertising revenues include amounts derived from advertising placed with print products as well as publishing related internet Web sites. “All other” publishing revenues are mainly from commercial printing operations. The table below presents the components of publishing revenues.

Publishing revenues, in thousands of dollars

Second Quarter	2010	2009	Change
Advertising	$ 692,172	$ 734,241	(6%)
Circulation	270,086	287,058	(6%)
All other	64,765	70,716	(8%)
Total	$ 1,027,023	$ 1,092,015	(6%)

Year-to-Date	2010	2009	Change
Advertising	$ 1,341,507	$ 1,439,059	(7%)
Circulation	549,086	581,190	(6%)
All other	127,889	139,510	(8%)
Total	$ 2,018,482	$ 2,159,759	(7%)

The table below presents the principal categories of advertising revenues for the publishing segment.

Advertising revenues, in thousands of dollars

Second Quarter	2010	2009	Change
Retail	$ 350,723	$ 374,429	(6%)
National	125,766	130,633	(4%)
Classified	215,683	229,179	(6%)
Total publishing advertising revenue	$ 692,172	$ 734,241	(6%)

Year-to-Date	2010	2009	Change
Retail	$ 675,905	$ 730,793	(8%)
National	242,390	251,555	(4%)
Classified	423,212	456,711	(7%)
Total publishing advertising revenue	$ 1,341,507	$ 1,439,059	(7%)

Publishing advertising revenues decreased 6% in the quarter to $692 million from $734 million in the second quarter of 2009 and decreased 7% to $1.3 billion from $1.4 billion on a year-to-date basis. On a constant currency basis, total publishing advertising revenue would have been 5% lower for the second quarter and 7% lower for the year-to-date period. For U.S. publishing, advertising revenue decreased 5% for the second quarter and 7% for the year-to-date period. In the UK, advertising revenues fell 9% for the second quarter and 5% for the year-to-date period. On a constant currency basis, advertising revenues in the UK declined 6% for the second quarter and 8% for the year-to-date period.

Total second quarter advertising comparisons on a constant currency basis were 4 percentage points better than first quarter year-over-year comparisons. Classified and retail drove the better comparisons and were 6 and 4 percentage points better than the first quarter comparisons, respectively. Total advertising revenues in June declined 4 percent excluding the impact of currency, and it was the best comparison month since early 2007.

For the second quarter and year-to-date periods, retail advertising revenues in total declined 6% and 8%, respectively. In the U.S. retail was down 6% for the quarter and 8% for the year-to-date period while in the UK retail revenues declined 4% in local currency for the quarter and year-to-date period.

National advertising revenues declined 4% for the quarter and year-to-date period. Domestically, national advertising revenues decreased 2% for the quarter and 3% year-to-date due to lower results at USA TODAY, partially offset by a double-digit increase in national advertising at U.S. Community Publishing. Advertising demand at USA TODAY continues to be impacted by softness in the travel-related categories. The automotive, retail and packaged goods categories improved during the quarter at USA TODAY while the entertainment, travel, telecommunications and pharmaceutical categories lagged last year. Paid advertising pages at USA TODAY totaled 580 compared with 602 in last year's second quarter.

Classified advertising revenues declined 6% for the second quarter and 7% for the year-to-date period. Automotive revenue was 2% higher for the quarter, while employment and real estate were down 3% and 11%, respectively. On a year-to-date basis, automotive was flat, followed by employment and real estate which declined 7% and 13%, respectively. The percentage changes in the classified categories for domestic publishing, Newsquest and in total on a constant currency basis are as follows:

Second Quarter	U.S. Publishing	Newsquest (in pounds)	Total Constant Currency
Automotive	5%	(7%)	3%
Employment	5%	(11%)	(1%)
Real Estate	(15%)	5%	(10%)
Legal	0%	—	0%
Other	(7%)	(10%)	(8%)
Total	(3%)	(7%)	(4%)

Year-to-Date	U.S. Publishing	Newsquest (in pounds)	Total Constant Currency
Automotive	1%	(8%)	0%
Employment	(3%)	(16%)	(8%)
Real Estate	(20%)	2%	(14%)
Legal	7%	—	7%
Other	(8%)	(12%)	(9%)
Total	(6%)	(10%)	(7%)

Overall, classified advertising revenue trends improved throughout the second quarter on a constant currency basis, and second quarter comparisons were significantly better than first quarter comparisons. In local currency, the year over year classified revenue comparisons in both U.S. Publishing and Newsquest were 6 percentage points better than first quarter comparisons. Employment led the way and was 10 percentage points better than first quarter comparisons, while real estate and automotive were both 5 percentage points better. Domestically, employment comparisons were 17 percentage points better than first quarter comparisons followed by automotive and real estate which were both 8 percentage points better. In the UK in pounds, employment, real estate and automotive were 9, 6 and 4 percentage points better than first quarter comparisons, respectively.

The Company's publishing operations, including its U.S. Community Publishing Group, the USA TODAY Group and the Newsquest Group, generate advertising revenues from the operation of Web sites that are associated with their traditional print businesses. These revenues are reflected within the retail, national and classified categories presented and discussed above, and they are separate and distinct from revenue generated by businesses included in the Company's Digital Segment. These online/digital advertising revenues increased 12% for the quarter and 9% for the year-to-date period. Online revenue at U.S. Community Publishing grew 14% for the quarter while at Newsquest, digital revenues increased 9%, in pounds.

Circulation revenues declined 6% for the second quarter and first six months of 2010. Revenue comparisons reflect lower circulation volumes. Net paid daily circulation for publishing operations, excluding USA TODAY, declined 6% for the quarter and 8% for the year-to-date period, while Sunday net paid circulation was down 3% for the quarter and 4% year-to-date. The Company continues to focus on improving Sunday home delivery circulation by focusing on its larger U.S Community Publishing properties. As these efforts have begun to take hold, Sunday net paid circulation has sequentially improved as the second quarter comparison was 2 percentage points better than first quarter comparison. In the March Publishers Statement submitted to ABC, circulation for USA TODAY for the previous six months decreased 14% from 2,113,725 in 2009 to 1,826,622 in 2010, reflecting reduced circulation sales from lower business and leisure travel.

The decrease in "All other" revenues for the second quarter and year-to-date period is primarily due to the exit of a UK commercial printing business in the second quarter of 2009.

Publishing operating expenses were down 16% in the quarter to $847 million from $1.0 billion in the second quarter of 2009. Operating expenses, excluding facility consolidation and asset impairment charges and workforce restructuring costs in the second quarter of 2009, were down 10%. The substantial expense decline reflects continued efforts to create efficiencies and consolidate operations as well as significantly lower newsprint expense, partially offset by the relative absence of approximately $20 million in furlough savings. Year-to-date publishing operating expenses declined 13% to $1.7 billion compared to $1.9 billion a year ago. Excluding facility consolidation and asset impairment charges, workforce restructuring costs and the pension gain in 2009, year-to-date operating expenses declined 12%.

Newsprint expense declined 34% in the second quarter, reflecting a 12% decline in consumption and a 24% decline in usage prices. On a pro forma basis, newsprint expense declined 31%. Year-to-date newsprint expense declined 38% on a 14% decline in consumption and a 28% decline in usage price. The Company expects newsprint expense savings for the third quarter of 2010. However, the favorable comparisons will be narrower than what was realized in the first half of 2010 due to rising prices.

Publishing segment operating income was $180 million in the quarter, an increase of 106% compared to $88 million last year. Excluding the facility consolidation and asset impairment charges and workforce restructuring costs in the second quarter of 2009, operating income increased $31 million, or 21%. The increase reflects significantly lower operating expenses partially offset by moderating declines in operating revenues. Year-to-date publishing operating income was $345 million, compared to $227 million last year. Excluding facility consolidation and asset impairment charges, workforce restructuring costs and the pension gain last year, operating income increased by 35%.

Digital Results

The Digital segment includes results for CareerBuilder, PointRoll, ShopLocal, Planet Discover, Schedule Star and Ripple6. Operating results from Web sites that are associated with publishing businesses and broadcast stations continue to be reported in the publishing and broadcast segments.

Digital segment operating revenues were $154 million in the second quarter compared to $142 million in 2009, an increase of $12 million or 8%. Year-to-date operating revenues were $295 million compared to $286 million in 2009, an increase of $9 million or 3%. The second quarter increase reflects mid-single digit revenue growth at CareerBuilder, the first quarter of revenue growth at CareerBuilder since 2008's fourth quarter. Double digit revenue growth at PointRoll and ShopLocal also contributed to the increase. Digital operating expenses were $127 million in the second quarter compared to $124 million in 2009, an increase of $3 million or 2%. Year-to-date operating expenses were $264 million compared to $268 million in 2009, a decrease of $4 million or 2%.

Digital segment operating income was $27 million in the second quarter and $31 million in the year-to-date period compared to $18 million in the second quarter and $17 million in the year-to-date period in 2009, reflecting double digit growth at CareerBuilder, PointRoll and ShopLocal.

Company-wide digital revenues, which include the Digital Segment and all digital revenues generated by the other business segments, were $252 million, 10% higher in the second quarter compared to the second quarter in 2009 and were almost 19% of total operating revenues.

Broadcasting Results

Broadcasting includes results from the Company's 23 television stations and Captivate. Reported broadcasting revenues were $184 million in the second quarter, a 20% increase compared to $153 million in 2009, reflecting stronger core revenues, substantially higher advertising related to political and issue spending and solid revenue growth at Captivate. Year-to-date revenues were $352 million, a 19% increase compared to $296 million in 2009. Broadcasting operating expenses for the second quarter totaled $106 million, up 3% from the second quarter 2009 reflecting higher advertising sales costs and the absence of furlough savings of approximately $3 million in the second quarter last year offset, in part, by the impact of efficiency and cost control efforts. Year-to-date operating expenses increased just 1%.

Reported operating income for the second quarter totaled $78 million, up $28 million, or 56%, on a revenue increase of $31 million. Year-to-date operating income was $147 million, up $53 million, or 56%, on a revenue increase of $55 million.

Television revenues were 20% higher for the second quarter reflecting a 70% increase in the automotive category, double digit increases in retail and packaged goods as well as a $10 million increase in politically related advertising. Television revenues were 18% higher for the year-to-date period. Based on current trends, the Company expects the percentage increase in television advertising revenues to be in the mid-twenties for the third quarter of 2010 compared to the third quarter of 2009. However, it is early in the quarter to gauge results, particularly for political spending which will be placed primarily late in the quarter.

Corporate Expense

Corporate expense in the second quarter of 2010 decreased 5% to $13.6 million from $14.3 million in the second quarter of 2009. Year-to-date corporate expense increased to $33 million from $28 million a year ago due primarily to increased stock compensation expense, reflecting a substantially higher company stock price used in 2010 for the calculation of stock-based award values. Excluding stock compensation, corporate expenses on a year-to-date basis would have been 5% lower.

Non-Operating Income and Expense

Equity Earnings

The $5 million increase in equity income in unconsolidated investees for the quarter and the $8 million increase year-to-date reflect stronger results for certain newspaper partnerships and certain digital investments, particularly Classified Ventures.

Interest Expense

The Company's interest expense for the second quarter was $42 million and $86 million year-to-date, down 4% and 8% respectively. Total average outstanding debt for the second quarter was $2.8 billion in 2010 and $4.0 billion in 2009. For the year-to-date periods of 2010 and 2009, total average outstanding debt was $2.9 billion and $3.9 billion, respectively. The weighted average interest rate for total outstanding debt was 5.67% for the second quarter of 2010 compared to 4.13% last year and 5.53% year-to-date compared to 4.41% last year. Debt was reduced by $171 million during the quarter and $432 million year-to-date.

At the end of the second quarter of 2010, the Company had approximately $1.2 billion in long-term floating rate obligations outstanding. A $^{1}/_{2}$% increase or decrease in the average interest rate for these obligations would result in an increase or decrease in annualized interest expense of $6 million.

Other Non-Operating Items

The $20 million decrease in other non-operating items for the second quarter of 2010 reflects primarily the net impact of the $42.7 million pre-tax gain related to the Company's debt exchange and the $28.0 million pre-tax non-cash charge for asset write-downs, which were both recognized in the second quarter of 2009. Excluding those special items, non-operating items totaling a $2.9 million loss in the second quarter of 2010 would have compared to non-operating income of $1.9 million in the second quarter of 2009. The decline reflects losses in 2010 associated with certain financial investments.

On a year-to-date basis, other non-operating items declined $22 million to a net expense of $3.5 million. Excluding the special items discussed above, non operating income would have been $4.3 million for the year-to-date period in 2009. The decline to a net expense of $3.5 million in 2010 reflects losses associated with certain financial investments.

Provision for Income Taxes

The Company's effective income tax rate for continuing operations was 22.0% for the second quarter and 26.3% for the first six months of 2010, compared to 36.1% and 34.9% for the comparable periods of 2009. The tax rate for the second quarter and first six months of 2010 includes a special net tax benefit of $28.7 million from the release of tax reserves related to the sale of a business in a prior year, partially offset by additions to reserves for prior year tax positions. The tax rate for the first six months of 2010 also includes a special $2.2 million tax charge related to recent health care reform legislation and the resultant loss of tax deductibility for certain retiree health care costs covered by Medicare retiree drug subsidies. Absent the effect of the special items noted above, the tax rate was 34.8% in the second quarter of 2010 and 32.0% in the second quarter of 2009. On a year-to-date basis, the tax rate excluding special items was 33.0% in 2010 and 31.9% in 2009. The lower rate for 2009 reflects the release of reserves upon the favorable settlement of certain U.S. federal and state issues under examination.

Income from Continuing Operations Attributable to Gannett Co., Inc.

Income from continuing operations attributable to Gannett Co., Inc. was $175 million or $0.73 per diluted share for the second quarter of 2010 compared to $70 million or $0.30 per diluted share for the second quarter of 2009. For the year-to-date period of 2010 income from continuing operations attributable to Gannett Co., Inc. was $292 million or $1.21 per diluted share compared to $149 million or $0.64 per diluted share in 2009.

Refer to the discussion on page 2 of this report for details of the impact of special items affecting reported earnings per share.

The weighted average number of diluted shares outstanding for the second quarter of 2010 totaled 241,505,000 compared to 234,745,000 for the second quarter of 2009. For the first six months of 2010 and 2009, the weighted average number of diluted shares outstanding totaled 241,053,000 and 232,848,000 respectively. There were no shares repurchased in 2009 or the first two quarters of 2010. See Part II, Item 2 for information on share repurchases.

Discontinued Operations

Earnings from discontinued operations represent the combined operating results (net of income taxes) of The Honolulu Advertiser and a small directory publishing operation in Michigan. The revenues and expenses, along with associated income taxes, from each of these properties have been removed from continuing operations and reclassified into a single line item amount on the Condensed Consolidated Statements of Income titled "(Loss) income from the operation of discontinued operations, net of tax" for each period presented. Loss from discontinued operations per diluted share for the second quarter and year-to-date period in 2010 was $0.01 and zero, respectively. The Company also reported earnings of $21.2 million or $0.09 per diluted share for the gain on the disposition of these properties.

Certain Matters Affecting Future Operating Results

The Company's revenues for the remainder of 2010 will be influenced by economic conditions in the U.S. and UK. Publishing and digital revenue comparisons are expected to continue to improve throughout 2010 from those experienced in 2009. Broadcast revenues are expected to increase for the balance of the year due to demand for both political and core ad spending. Operating expenses are expected to decline further for the remainder of 2010, but at a lower rate than in the first six months of 2010, reflecting continued savings from consolidation efforts. Favorable newsprint comparisons are expected in the third quarter of 2010. However, the favorable comparisons will be narrower than what was realized in the first half of 2010 due to rising prices.

Absent higher interest rates on bank revolving credit agreements, new financings or incremental borrowings for acquisitions or other purposes, interest expense will continue to decline over the balance of the year as bank revolving credit borrowings are paid down further from operating cash flow.

Liquidity, Capital Resources, Financial Position, and Statements of Cash Flows

The Company's cash flow from operating activities was $441 million for the first six months of 2010, compared to $397 million for the first six months of 2009.

Cash flows provided by investing activities totaled $71 million for the six months of 2010, reflecting $20 million of capital spending, $15 million of payments for certain digital business acquisitions, and $4 million for investments. These cash outflows were offset by $97 million of proceeds from the sale of assets which includes proceeds from the sales of The Honolulu Advertiser and a small directory publishing operation in Michigan as well as proceeds of $28 million received in connection with the sale of auction rate securities held by CareerBuilder. The Company also received $13 million of proceeds from investments.

Cash flows used for financing activities totaled $453 million for the first six months of 2010 reflecting net debt payments of $435 million and payment of dividends totaling $19 million. The Company's quarterly dividend of $0.04 per share, which was declared in the second quarter of 2010, totaled $10 million and was paid in July 2010. Cash flows used for financing activities totaled $365 million for the first six months of 2009.

The long-term debt of the Company is summarized below:

In thousands of dollars	June 27, 2010	Dec. 27, 2009
Unsecured notes bearing fixed rate interest at 5.75% due June 2011	$ 432,922	$ 432,648
Unsecured floating rate term loan due July 2011	230,000	230,000
Borrowings under revolving credit agreements expiring March 2012	946,000	1,381,000
Unsecured notes bearing fixed rate interest at 6.375% due April 2012	306,328	306,260
Unsecured notes bearing fixed rate interest at 8.75% due November 2014	246,607	246,304
Unsecured notes bearing fixed rate interest at 10% due June 2015	57,323	56,684
Unsecured notes bearing fixed rate interest at 10% due April 2016	164,182	162,531
Unsecured notes bearing fixed rate interest at 9.375% due November 2017	246,673	246,524
Total long-term debt	$ 2,630,035	$ 3,061,951

On May 4, 2010, the Board of Directors declared a dividend of $0.04 per share, payable on July 1, 2010, to shareholders of record as of the close of business on June 4, 2010.

The Company's three revolving credit agreements and term loan agreement require that the Company maintain a senior leverage ratio of less than 3.5x. The agreements also require the Company to maintain a total leverage ratio of less than 4.0x. The total leverage ratio would also include any subordinated debt the Company may issue in the future. Currently, all of the Company's debt is senior and unsecured. At June 27, 2010, the senior leverage ratio was 2.10x.

The fair value of the Company's total long-term debt, determined based on quoted market prices for the individual tranches of debt, totaled $2.6 billion at June 27, 2010.

On July 25, 2006, the Board of Directors authorized the repurchase of an additional $1 billion of the Company's common stock. The shares may be repurchased at management's discretion, either in the open market or in privately negotiated block transactions. While there is no expiration date for the repurchase program, the Board of Directors reviews the authorization of the program annually. Management's decision to repurchase shares will depend on price, availability and other corporate developments. Purchases will occur from time to time and no maximum purchase price has been set. As of June 27, 2010, the Company had remaining authority to repurchase up to $808.9 million of the Company's common stock. At this time, the Company does not anticipate repurchasing shares of its common stock. For more information on the share repurchase program, refer to Item 2 of Part II of this Form 10-Q.

The Company's foreign currency translation adjustment, included in accumulated other comprehensive loss and reported as part of shareholders' equity, totaled $377 million at the end of the second quarter 2010 versus $416 million at the end of 2009. This change reflects a 6% decrease in the exchange rate for the British pound. Newsquest's assets and liabilities at June 27, 2010 and December 27, 2009 were translated from the British pound to U.S. dollars at an exchange rate of 1.51 and 1.60, respectively. For the second quarter, Newsquest's financial results were translated from the British pound to U.S. dollars at an average rate of 1.49 for 2010 compared to 1.54 for 2009. Year-to-date results were translated at an average rate of 1.53 in 2010 compared to 1.49 for 2009.

The Company is exposed to foreign exchange rate risk primarily due to its operations in the United Kingdom, for which the British pound is the functional currency. If the price of the British pound against the U.S. dollar had been 10% more or less than the actual price, operating income for the second quarter and year-to-date period of 2010 would have increased or decreased approximately 1%.

Looking ahead, the Company expects to fund capital expenditures, interest, dividends and other operating requirements through cash flows from operations. The Company expects to fund debt maturities, acquisitions and investments through a combination of cash flows from operations, funds raised in the capital or credit markets, or through borrowing capacity under its credit facilities. The Company's financial and operating performance and its ability to generate sufficient cash flow for these purposes and to maintain compliance with credit facility covenants are subject to certain risk factors as noted in the following section of this report.

Certain Factors Affecting Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q contain forward-looking information. The words "expect," "intend," "believe," "anticipate," "likely," "will" and similar expressions generally identify forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results and events to differ materially from those anticipated in the forward-looking statements. The Company is not responsible for updating or revising any forward-looking statements, whether the result of new information, future events or otherwise, except as required by law.

Potential risks and uncertainties which could adversely affect the Company's results include, without limitation, the following factors: (a) increased consolidation among major retailers or other events which may adversely affect business operations of major customers and depress the level of local and national advertising; (b) a continuance of the economic recessionary conditions in the U.S. and the UK or a further economic downturn leading to a continuing or accelerated decrease in circulation or local, national or classified advertising; (c) a decline in general newspaper readership and/or advertiser patterns as a result of competitive alternative media or other factors; (d) an increase in newsprint or syndication programming costs over the levels anticipated; (e) labor disputes which may cause revenue declines or increased labor costs; (f) acquisitions of new businesses or dispositions of existing businesses; (g) a decline in viewership of major networks and local news programming; (h) rapid technological changes and frequent new product introductions prevalent in electronic publishing; (i) an increase in interest rates; (j) a weakening in the British pound to U.S. dollar exchange rate; (k) volatility in financial and credit markets which could affect the value of retirement plan assets and the Company's ability to raise funds through debt or equity issuances; (1) changes in the regulatory environment; (m) an other than temporary decline in operating results and enterprise value that could lead to non-cash goodwill, or other intangible asset or property, plant and equipment impairment charges; (n) credit rating downgrades, which could affect the availability and cost of future financing; and (o) general economic, political and business conditions.

CONDENSED CONSOLIDATED BALANCE SHEETS
Gannett Co., Inc. and Subsidiaries
In thousands of dollars (except per share amounts)

	Jun. 27, 2010	Dec. 27, 2009
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 157,208	$ 98,795
Trade receivables, less allowance for doubtful receivables (2010 - $46,663; 2009 - $46,255)	647,224	759,934
Other receivables	20,503	20,557
Inventories	62,378	63,752
Deferred income taxes	18,663	19,577
Prepaid expenses and other current assets	73,521	86,427
Assets held for sale	19,654	—
Total current assets	999,151	1,049,042
Property, plant and equipment		
Cost	4,270,235	4,428,859
Less accumulated depreciation	(2,449,865)	(2,457,041)
Net property, plant and equipment	1,820,370	1,971,818
Intangible and other assets		
Goodwill	2,834,025	2,854,247
Indefinite-lived and amortizable intangible assets, less accumulated amortization	549,785	565,610
Deferred income taxes	259,364	302,360
Investments and other assets	383,191	405,355
Total intangible and other assets	4,026,365	4,127,572
Total assets	$ 6,845,886	$ 7,148,432

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS
Gannett Co., Inc. and Subsidiaries
In thousands of dollars (except per share amounts)

	Jun. 27, 2010 (Unaudited)	Dec. 27, 2009
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and current portion of film contracts payable	$ 174,627	$ 252,585
Compensation, interest and other accruals	350,178	370,174
Dividends payable	9,756	9,703
Income taxes	40,921	45,085
Deferred income	229,845	222,556
Total current liabilities	805,327	900,103
Income taxes	166,915	206,115
Long-term debt	2,630,035	3,061,951
Postretirement medical and life insurance liabilities	174,233	185,433
Pension liabilities	704,597	708,133
Other long-term liabilities	240,317	260,918
Total liabilities	4,721,424	5,322,653
Redeemable noncontrolling interest	81,142	78,304
Commitments and contingent liabilities (See Note 14)		
Equity		
Gannett Co., Inc. shareholders' equity		
Preferred stock of $1 par value per share Authorized: 2,000,000 shares; Issued: none	—	—
Common stock of $1 par value per share Authorized: 800,000,000 shares; Issued: 324,418,632 shares	324,419	324,419
Additional paid-in capital	624,935	629,714
Retained earnings	6,618,191	6,324,586
Accumulated other comprehensive loss	(346,687)	(316,832)
	7,220,858	6,961,887
Less treasury stock, 85,849,060 shares and 87,261,969 shares, respectively, at cost	(5,323,510)	(5,357,962)
Total Gannett Co., Inc. shareholders' equity	1,897,348	1,603,925
Noncontrolling interests	145,972	143,550
Total equity	2,043,320	1,747,475
Total liabilities, redeemable noncontrolling interest and equity	$ 6,845,886	$ 7,148,432

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
Gannett Co., Inc. and Subsidiaries
Unaudited, in thousands of dollars (except per share amounts)

	Thirteen Weeks Ended		% Inc
	June 27, 2010	June 28, 2009	(Dec)
Net Operating Revenues:			
Publishing advertising	$ 692,172	$ 734,241	(5.7)
Publishing circulation	270,086	287,058	(5.9)
Digital	154,104	142,354	8.3
Broadcasting	184,016	152,966	20.3
All other	64,765	70,716	(8.4)
Total	1,365,143	1,387,335	(1.6)
Operating Expenses:			
Cost of sales and operating expenses, exclusive of depreciation	745,489	848,257	(12.1)
Selling, general and administrative expenses, exclusive of depreciation	292,691	288,200	1.6
Depreciation	46,274	53,208	(13.0)
Amortization of intangible assets	8,080	8,232	(1.8)
Facility consolidation and asset impairment charges	—	47,391	***
Total	1,092,534	1,245,288	(12.3)
Operating income	272,609	142,047	91.9
Non-operating (expense) income:			
Equity income in unconsolidated investees, net	7,503	2,839	164.3
Interest expense	(42,190)	(43,971)	(4.1)
Other non-operating items	(2,934)	16,582	***
Total	(37,621)	(24,550)	53.2
Income before income taxes	234,988	117,497	100.0
Provision for income taxes	49,400	39,614	24.7
Income from continuing operations	185,588	77,883	138.3
(Loss) income from the operation of discontinued operations, net of tax	(882)	424	***
Gain on disposal of newspaper businesses, net of tax	21,195	—	***
Net income	205,901	78,307	162.9
Net income attributable to noncontrolling interest	(10,423)	(7,826)	33.2
Net income attributable to Gannett Co., Inc.	$ 195,478	$ 70,481	177.3
Income from continuing operations attributable to Gannett Co., Inc.	$ 175,165	$ 70,057	150.0
(Loss) income from the operation of discontinued operations, net of tax	(882)	424	***
Gain on disposal of publishing businesses, net of tax	21,195	—	***
Net income attributable to Gannett Co., Inc.	$ 195,478	$ 70,481	177.3
Earnings from continuing operations per share — basic	$ 0.74	$ 0.30	146.7
Earnings (loss) from discontinued operations			
Discontinued operations per share — basic	(0.01)	—	***
Gain on disposal of newspaper businesses per share — basic	0.09	—	***
Net income per share — basic	$ 0.82	$ 0.30	173.3
Earnings from continuing operations per share — diluted	$ 0.73	$ 0.30	143.3
Earnings (loss) from discontinued operations			
Discontinued operations per share — diluted	(0.01)	—	***
Gain on disposal of newspaper businesses per share — diluted	0.09	—	***
Net income per share — diluted	$ 0.81	$ 0.30	170.0
Dividends per share	$ 0.04	$ 0.04	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
Gannett Co., Inc. and Subsidiaries
Unaudited, in thousands of dollars (except per share amounts)

	Twenty-six Weeks Ended		% Inc
	June 27, 2010	June 28, 2009	(Dec)
Net Operating Revenues:			
Publishing advertising	$ 1,341,507	$ 1,439,059	(6.8)
Publishing circulation	549,086	581,190	(5.5)
Digital	294,742	285,514	3.2
Broadcasting	351,504	296,456	18.6
All other	127,889	139,510	(8.3)
Total	2,664,728	2,741,729	(2.8)
Operating Expenses:			
Cost of sales and operating expenses, exclusive of depreciation	1,477,598	1,667,411	(11.4)
Selling, general and administrative expenses, exclusive of depreciation	587,824	592,068	(0.7)
Depreciation	93,625	108,354	(13.6)
Amortization of intangible assets	16,042	16,397	(2.2)
Facility consolidation and asset impairment charges	—	47,391	***
Total	2,175,089	2,431,621	(10.5)
Operating income	489,639	310,108	57.9
Non-operating (expense) income:			
Equity income in unconsolidated investees, net	8,036	150	***
Interest expense	(85,663)	(92,882)	(7.8)
Other non-operating items	(3,457)	19,039	***
Total	(81,084)	(73,693)	10.0
Income before income taxes	408,555	236,415	72.8
Provision for income taxes	104,213	79,628	30.9
Income from continuing operations	304,342	156,787	94.1
Loss from the operation of discontinued operations, net of tax	(322)	(731)	(56.0)
Gain on disposal of newspaper businesses, net of tax	21,195	—	***
Net income	325,215	156,056	108.4
Net income attributable to noncontrolling interest	(12,558)	(8,140)	54.3
Net income attributable to Gannett Co., Inc.	$ 312,657	$ 147,916	111.4
Income from continuing operations attributable to Gannett Co., Inc.	$ 291,784	$ 148,647	96.3
Loss from the operation of discontinued operations, net of tax	(322)	(731)	(56.0)
Gain on disposal of publishing businesses, net of tax	21,195	—	***
Net income attributable to Gannett Co., Inc.	$ 312,657	$ 147,916	111.4
Earnings from continuing operations per share — basic	$ 1.23	$ 0.64	92.2
Earnings (loss) from discontinued operations			
Discontinued operations per share — basic	(0.01)	—	***
Gain on disposal of newspaper businesses per share — basic	0.09	—	***
Net income per share — basic	$ 1.31	$ 0.64	104.7
Earnings from continuing operations per share — diluted	$ 1.21	$ 0.64	89.1
Earnings from discontinued operations			
Discontinued operations per share — diluted	—	—	***
Gain on disposal of newspaper businesses per share — diluted	0.09	—	***
Earnings per share — diluted	$ 1.30	$ 0.64	103.1
Dividends per share	$ 0.08	$ 0.08	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Gannett Co., Inc. and Subsidiaries
Unaudited, in thousands of dollars

	Twenty-six Weeks Ended	
	June 27, 2010	**June 28, 2009**
Cash flows from operating activities:		
Net income	$ 325,215	$ 156,056
Adjustments to reconcile net income to operating cash flows:		
Debt exchange gain	—	(42,746)
Gain on sale of discontinued operations, net of tax	(21,195)	—
Depreciation and amortization	110,472	125,931
Facility consolidation and asset impairment charges	—	75,426
Pension expense (benefit), net of pension contributions	3,033	(17,162)
Equity income in unconsolidated investees, net	(8,036)	(150)
Stock-based compensation — equity awards	17,181	11,092
Change in other assets and liabilities, net	14,749	88,269
Net cash flow from operating activities	441,419	396,716
Cash flows from investing activities:		
Purchase of property, plant and equipment	(19,900)	(33,214)
Payments for acquisitions, net of cash acquired	(15,164)	(7,098)
Payments for investments	(4,116)	(3,724)
Proceeds from investments	12,809	9,668
Proceeds from sale of assets	97,171	7,609
Net cash provided by (used for) investing activities	70,800	(26,759)
Cash flows from financing activities		
(Payments of) proceeds from borrowings under revolving credit agreements	(435,000)	366,000
Payments of unsecured floating rate notes	—	(630,501)
Dividends paid	(19,023)	(100,500)
Proceeds from issuance of common stock upon exercise of stock options	1,041	—
Net cash used for financing activities	(452,982)	(365,001)
Effect of currency exchange rate change	(824)	463
Net increase in cash and cash equivalents	58,413	5,419
Balance of cash and cash equivalents at beginning of period	98,795	98,949
Balance of cash and cash equivalents at end of period	$ 157,208	$ 104,368

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 27, 2010

NOTE 1 — Basis of presentation

The accompanying unaudited Condensed Consolidated Financial Statements of Gannett Co., Inc. (the Company) have been prepared in accordance with the instructions for Form 10-Q and, therefore, do not include all information and footnotes, which are normally included in the Form 10-K and annual report to shareholders. The financial statements covering the thirteen week and year-to-date periods ended June 27, 2010, and the comparable periods of 2009, reflect all adjustments which, in the opinion of the Company, are necessary for a fair statement of results for the interim periods and reflect all normal and recurring adjustments which are necessary for a fair presentation of the Company's financial position, results of operations and cash flows as of the dates and for the periods presented.

During the quarter, the company completed the sale of The Honolulu Advertiser as well as a small directory publishing operation in Michigan. Income from continuing operations for the second quarter and year-to-date periods exclude the disposition gains and operating results from these former properties which have been reclassified to discontinued operations. Amounts applicable to discontinued operations, which have been reclassified in the Statements of Income for the thirteen week and twenty-six week periods ended June 27, 2010 and June 28, 2009, are as follows:

(in thousands of dollars)	Thirteen Weeks Ended June 27, 2010	Thirteen Weeks Ended June 28, 2009
Revenues	$ 9,890	$ 25,258
Pretax (loss) income	$ (1,905)	$ 710
Net (loss) income	$ (882)	$ 424
Gains (after tax)	$ 21,195	—

(in thousands of dollars)	Twenty-six Weeks Ended June 27, 2010	Twenty-six Weeks Ended June 28, 2009
Revenues	$ 32,710	$ 49,342
Pretax loss	$ (758)	$ (1,159)
Net loss	$ (322)	$ (731)
Gains (after tax)	$ 21,195	—

NOTE 2 — Facility consolidation and asset impairment charges

Difficult business conditions required the Company to perform impairment tests on certain goodwill and property, plant and equipment during its 2009 second quarter. As a result, the Company recorded non-cash impairment charges to reduce the book value of certain of those assets. In addition, an impairment charge was taken to reduce the value of certain publishing assets held for sale to fair value less costs to sell.

A summary of these charges for the thirteen and twenty-six weeks ended June 28, 2009 is presented below:

(in millions, except per share amounts)	Pre Tax Amount (a)	After Tax Amount	Per Diluted Share Amount (a)
Facility consolidation and asset impairment charges			
Goodwill:			
Publishing	$ 17	$ 10	$ 0.04
Property, plant and equipment:			
Publishing	25	16	0.07
Other:			
Publishing	5	3	0.01
Broadcasting	1	1	—
Total other	6	4	0.02
Total facility consolidation and asset impairment charges	47	30	0.13
Impairment of publishing assets sold	28	24	0.10
Total charges	$ 75	$ 54	$ 0.23

(a) Total amounts may not sum due to rounding.

The goodwill impairment charge results from the application of the impairment testing provisions included within the goodwill subtopic of Accounting Standards Codification (ASC) Topic 350. Because of difficult business conditions, testing for certain reporting units was updated during the second quarter of 2009. For one of the reporting units in the publishing segment, an impairment was indicated. The fair value of the reporting unit was determined using a multiple of earnings technique. The Company then undertook the next step in the impairment testing process by determining the fair value of assets and liabilities within this reporting unit. The implied value of goodwill for this reporting unit was less than the carrying amount by $17 million, and therefore an impairment charge in this amount was taken. Deferred tax benefits were recognized for this charge and therefore the after-tax effect of the goodwill impairment was $10 million or $0.04 per share.

The carrying values of property, plant and equipment at certain publishing businesses were evaluated in the second quarter of 2009 due to softening business conditions. The recoverability of these assets was measured in accordance with the requirements included within ASC Topic 360. This process indicated that the carrying values of certain assets were not recoverable, as the expected undiscounted future cash flows to be generated by them were less than their carrying values. The related impairment loss was measured based on the amount by which the asset carrying value exceeded fair value. Asset group fair values were determined using a discounted cash flow technique. Certain asset fair values were based on estimates of prices for similar assets. As a result of the application of the requirements of ASC Topic 360, the Company recorded pre-tax charges of $25 million. Deferred tax benefits were recognized for these charges and therefore the after-tax impact was $16 million or $0.07 per share.

The charges in the second quarter of 2009 of $6 million pre-tax included in the “Other” category above include shut down costs as well as the impairment of certain broadcast programming assets.

In the second quarter of 2009, in accordance with ASC Topic 360, the Company recorded an impairment charge to reduce the value of certain publishing assets held for sale to fair value less costs to sell. Fair value was determined using a discounted cash flow technique that included the cash flows associated with the expected disposition. This impairment charge was $28 million pre-tax and $24 million after-tax, or $0.10 per share. The charge is reflected in “Other non-operating items” in the Condensed Consolidated Statements of Income.

NOTE 3 — Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets at June 27, 2010 and December 27, 2009.

(in thousands of dollars)	June 27, 2010 Gross	June 27, 2010 Accumulated Amortization	December 27, 2009 Gross	December 27, 2009 Accumulated Amortization
Goodwill	$ 2,834,025	—	$ 2,854,247	—
Indefinite-lived intangibles:				
Mastheads and trade names	108,716	—	110,319	—
Television station FCC licenses	255,304	—	255,304	—
Amortizable intangible assets:				
Customer relationships	309,781	153,162	311,840	141,902
Other	60,545	31,399	58,329	28,280

Amortization expense was $8.1 million in the quarter ended June 27, 2010 and $16.0 million year-to-date. For the second quarter and year-to-date of 2009, amortization expense was $8.2 million and $16.4 million, respectively. Customer relationships, which include subscriber lists and advertiser relationships, are amortized on a straight-line basis over three to 25 years. Other intangibles primarily include commercial printing relationships, internally developed technology, patents and amortizable trade names. These assets were assigned lives of between three and 21 years and are amortized on a straight-line basis.

The following table summarizes the changes in the Company's net goodwill balance through June 27, 2010.

(in thousands of dollars)	Publishing	Digital	Broadcasting	Total
Balance at December 27, 2009				
Goodwill	$ 7,677,800	$ 670,976	$ 1,618,429	$ 9,967,205
Accumulated impairment losses	(7,086,958)	(26,000)	—	(7,112,958)
Total	590,842	644,976	1,618,429	2,854,247
Activity during the period				
Acquisitions and adjustments	1,476	8,258	—	9,734
Dispositions	(5,927)	—	—	(5,927)
Foreign currency exchange rate changes	(11,459)	(12,615)	45	(24,029)
Total	(15,910)	(4,357)	45	(20,222)
Balance at June 27, 2010				
Goodwill	7,526,014	666,619	1,618,474	9,811,107
Accumulated impairment losses	(6,951,082)	(26,000)	—	(6,977,082)
Total	$ 574,932	$ 640,619	$ 1,618,474	$ 2,834,025

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NOTE 4 — Long-term debt

The long-term debt of the Company is summarized below:

In thousands of dollars	June 27, 2010	December 27, 2009
Unsecured notes bearing fixed rate interest at 5.75% due June 2011	$ 432,922	$ 432,648
Unsecured floating rate term loan due July 2011	230,000	230,000
Borrowings under revolving credit agreements expiring March 2012	946,000	1,381,000
Unsecured notes bearing fixed rate interest at 6.375% due April 2012	306,328	306,260
Unsecured notes bearing fixed rate interest at 8.75% due November 2014	246,607	246,304
Unsecured notes bearing fixed rate interest at 10% due June 2015	57,323	56,684
Unsecured notes bearing fixed rate interest at 10% due April 2016	164,182	162,531
Unsecured notes bearing fixed rate interest at 9.375% due November 2017	246,673	246,524
Total long-term debt	$ 2,630,035	$ 3,061,951

For the first six months of 2010, the Company's long-term debt was reduced by $432 million reflecting repayments of borrowings under the revolving credit agreements of $435 million partially offset by debt discount amortization.

NOTE 5 — Retirement plans

The Company and its subsidiaries have various retirement plans, including plans established under collective bargaining agreements. The Gannett Retirement Plan is the Company's principal retirement plan. The Company's pension costs, which include costs for qualified, nonqualified and union plans are presented in the following table:

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
(in millions of dollars)	June 27, 2010	June 28, 2009	June 27, 2010	June 28, 2009
Service cost-benefits earned during the period	$ 3.5	$ 3.8	$ 7.6	$ 8.1
Interest cost on benefit obligation	48.4	44.0	91.5	89.7
Expected return on plan assets	(51.7)	(42.8)	(99.4)	(86.3)
Amortization of prior service cost	1.9	0.6	3.5	1.2
Amortization of actuarial loss	13.6	12.0	24.7	24.2
Pension expense for Company-sponsored retirement plans	15.7	17.6	27.9	36.9
Curtailment gain	(0.6)	—	(0.6)	—
Settlement gain	—	—	—	(39.8)
Union and other pension cost	1.3	1.3	2.6	2.6
Pension cost (benefit)	$ 16.4	$ 18.9	$ 29.9	$ (0.3)

During the first quarter of 2009, the Company reached an agreement with one of its unions for a complete withdrawal from the union's underfunded pension plan and release from any future obligations with respect thereto. Under the agreement, the Company made final settlement payments of $7.3 million and $7.7 million in May 2009 and May 2010, respectively. As a result of this agreement, the Company recognized a pre-tax pension settlement gain of $39.8 million in the first quarter of 2009.

NOTE 6 — Postretirement benefits other than pension

The Company provides health care and life insurance benefits to certain retired employees who meet age and service requirements. Most of the Company's retirees contribute to the cost of these benefits and retiree contributions are increased as actual benefit costs increase. The Company's policy is to fund benefits as claims and premiums are paid. Postretirement benefit costs for health care and life insurance are presented in the following table:

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
(in millions of dollars)	June 27, 2010	June 28, 2009	June 27, 2010	June 28, 2009
Service cost-benefits earned during the period	$ —	$ 0.4	$ 0.4	$ 0.8
Interest cost on net benefit obligation	2.5	3.5	5.3	7.0
Amortization of prior service credit	(4.8)	(3.9)	(9.7)	(7.8)
Amortization of actuarial loss	1.2	1.4	2.4	2.8
Net periodic postretirement benefit (credit) cost	$ (1.1)	$ 1.4	$ (1.6)	$ 2.8

NOTE 7 — Income taxes

The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was approximately $125.7 million as of December 27, 2009 and $123.3 million as of the end of the second quarter of 2010. These amounts reflect the federal tax benefit of state tax deductions. Excluding the federal tax benefit of state tax deductions, the total amount of unrecognized tax benefits as of December 27, 2009 was $191.7 million and as of June 27, 2010 was $182.4 million. The $9.3 million decrease reflects a reduction for the lapse of statutes of limitations related to the sale of a business in a prior year of $31.9 million, reductions for tax positions of prior years of $14.1 million and settlements of $1.7 million related to state audit agreements. The balance decline from these factors is partially offset by an increase for prior year tax positions of $30.3 million and additions in the current year of $8.1 million.

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of income tax expense. The Company also recognizes interest income attributable to overpayment of income taxes as a component of income tax expense and it recognizes interest credits for the reversal of interest expense previously recorded for uncertain tax positions which are subsequently released. The Company recognized interest and penalty expense (income), net, of $(37.3) million and $(0.3) million during the second quarters of 2010 and 2009, respectively, and $(37.2) million and $(2.3) million for the year-to-date 2010 and 2009 periods, respectively. The amount of net accrued interest and penalties related to uncertain tax benefits as of December 27, 2009 was approximately $73.7 million and as of June 27, 2010, was approximately $39.0 million. The net decline relates to the matters affecting unrecognized tax benefits as discussed in the preceding paragraph.

The Company files income tax returns in the U.S. and various state and foreign jurisdictions. The 2005 through 2009 tax years remain subject to examination by the IRS. The 2005 through 2009 tax years generally remain subject to examination by state authorities, and the years 2003-2009 are subject to examination in the UK. In addition, tax years prior to 2005 remain subject to examination by certain states primarily due to the filing of amended tax returns upon settlement of the IRS examination for those years and due to ongoing audits.

It is reasonably possible that the amount of unrecognized benefits with respect to certain of the Company's unrecognized tax positions will significantly increase or decrease within the next 12 months. These changes may be the result of settlement of ongoing audits, lapses of statutes of limitations or other regulatory developments. At this time, the Company estimates that the amount of its gross unrecognized tax positions may decrease by up to approximately $19 million within the next 12 months.

NOTE 8 — Supplemental shareholders' equity information

The following table summarizes the shareholders' equity for the twenty-six weeks ended June 27, 2010 and June 28, 2009. The redeemable noncontrolling interest accretion relates to redeemable stock held by a noncontrolling owner of CareerBuilder that provides a fixed return on the noncontrolling owner's investment.

(in thousands of dollars)	Gannett Co., Inc. Shareholders' Equity	Noncontrolling Interest	Total Equity
Balance at Dec. 27, 2009	$ 1,603,925	$ 143,550	$ 1,747,475
Comprehensive income:			
Net income	312,657	12,558	325,215
Less: Redeemable noncontrolling interest accretion (income not available to shareholders)	—	(2,838)	(2,838)
Other comprehensive loss	(29,855)	(7,676)	(37,531)
Dividends declared	(19,053)	—	(19,053)
Stock option and restricted stock compensation	17,181	—	17,181
401(k) match	11,050	—	11,050
Dispositions	—	378	378
Other activity	1,443	—	1,443
Balance at June 27, 2010	$ 1,897,348	$ 145,972	$ 2,043,320

(in thousands of dollars)	Gannett Co., Inc. Shareholders' Equity	Noncontrolling Interest	Total Equity
Balance at Dec. 28, 2008	$ 1,055,882	$ 118,806	$ 1,174,688
Comprehensive income:			
Net income	147,916	8,140	156,056
Less: Redeemable noncontrolling interest accretion (income not available to shareholders)	—	(2,641)	(2,641)
Other comprehensive income	79,137	396	79,533
Dividends declared	(18,532)	—	(18,532)
Stock option and restricted stock compensation	11,093	—	11,093
401(k) match	26,133	—	26,133
Other activity	6,312	1,978	8,290
Balance at June 28, 2009	$ 1,307,941	$ 126,679	$ 1,434,620

The table below presents the components of comprehensive income for the second quarter and year-to-date periods of 2010 and 2009. Other comprehensive income (loss) consists primarily of foreign currency translation, pension liability adjustments and interest rate swap mark-to-market adjustments.

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
(in thousands of dollars)	June 27, 2010	June 28, 2009	June 27, 2010	June 28, 2009
Net income	$ 205,901	$ 78,307	$ 325,215	$ 156,056
Less: Redeemable noncontrolling interest accretion (income not available to shareholders)	(1,458)	(1,356)	(2,838)	(2,641)
Other comprehensive income (loss):				
Foreign currency translation adjustment	(3,020)	89,402	(46,611)	75,111
Other	(3,643)	(13,363)	9,080	4,422
Total other comprehensive income (loss)	(6,663)	76,039	(37,531)	79,533
Total comprehensive income	197,780	152,990	284,846	232,948
Comprehensive income attributable to the noncontrolling interest	3,859	9,884	2,044	5,895
Comprehensive income attributable to Gannett Co., Inc.	$ 193,921	$ 143,106	$ 282,802	$ 227,053

NOTE 9 — Fair value measurement

The Company measures and records in the accompanying condensed consolidated financial statements certain assets at fair value. ASC Topic 820, “Fair Value Measurements and Disclosures,” establishes a fair value hierarchy for those instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the company’s own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 — Quoted market prices in active markets for identical assets or liabilities;

Level 2 — Inputs other than Level 1 inputs that are either directly or indirectly observable; and

Level 3 — Unobservable inputs developed using estimates and assumptions developed by the company, which reflect those that a market participant would use.

The following table summarizes the financial instruments measured at fair value in the accompanying condensed consolidated balance sheet as of June 27, 2010 (in thousands):

	Fair Value Measurements as of June 27, 2010			
	Level 1	Level 2	Level 3	Total
Employee compensation related investments	$ 13,705	$ —	$ —	$ 13,705
Rabbi trust investments	$ 24,066	$ —	$ —	$ 24,066

During the twenty-six weeks ending June 27, 2010, the Company sold auction rate securities held by CareerBuilder, receiving proceeds of $28.4 million and recording a gain of $2.1 million.

The fair value of the Company’s total long-term debt, determined based on quoted market prices for the individual tranches of debt, totaled $2.6 billion at June 27, 2010.

In addition, the Company holds investments in non-public businesses in which the Company does not have control and does not exert significant influence. Such investments are carried at cost and are reduced for any impairment losses resulting from periodic evaluations of the carrying value of the investment. At June 27, 2010 and December 27, 2009, the aggregate carrying amount of such investments was $12 million and $16 million, respectively. At June 27, 2010, the Company concluded that one of its investments had an other-than-temporary impairment. Therefore, the carrying value of this investment was written down to fair value. No events or changes in circumstances have occurred since December 27, 2009 that suggest a significant and adverse effect on the fair value of the remaining $12 million in investments. Accordingly, the Company did not evaluate such investments for impairment in 2010.

NOTE 10 — Business segment information

The Company has determined that its reportable segments based on its management and internal reporting structures are publishing, digital, and broadcasting. Publishing includes U.S. Community Publishing, Newsquest operations in the UK and the USA TODAY group. The digital segment includes CareerBuilder, ShopLocal, Schedule Star, Planet Discover, PointRoll and Ripple6. Broadcasting includes the Company's 23 television stations and Captivate.

(unaudited, in thousands of dollars)

	Thirteen weeks ended		
	June 27, 2010	**June 28, 2009**	**% Inc (Dec)**
Net Operating Revenues:			
Publishing	$ 1,027,023	$ 1,092,015	(6.0)
Digital	154,104	142,354	8.3
Broadcasting	184,016	152,966	20.3
Total	$ 1,365,143	$ 1,387,335	(1.6)
Operating Income (net of depreciation, amortization and facility consolidation and asset impairment charges):			
Publishing	$ 180,330	$ 87,738	105.5
Digital	27,493	18,406	49.4
Broadcasting	78,387	50,233	56.0
Corporate	(13,601)	(14,330)	(5.1)
Total	$ 272,609	$ 142,047	91.9
Depreciation, amortization and facility consolidation and asset impairment charges:			
Publishing	$ 34,251	$ 86,274	(60.3)
Digital	7,964	8,839	(9.9)
Broadcasting	8,159	9,667	(15.6)
Corporate	3,980	4,051	(1.8)
Total	$ 54,354	$ 108,831	(50.1)

	Twenty-six Weeks Ended		
	June 27, 2010	June 28, 2009	% Inc (Dec)
Net Operating Revenues:			
Publishing	$ 2,018,482	$ 2,159,759	(6.5)
Digital	294,742	285,514	3.2
Broadcasting	351,504	296,456	18.6
Total	$ 2,664,728	$ 2,741,729	(2.8)
Operating Income (net of depreciation, amortization and facility consolidation and asset impairment charges):			
Publishing	$ 344,763	$ 226,769	52.0
Digital	30,843	17,206	79.3
Broadcasting	146,882	94,379	55.6
Corporate	(32,849)	(28,246)	16.3
Total	$ 489,639	$ 310,108	57.9
Depreciation, amortization and facility consolidation and asset impairment charges:			
Publishing	$ 69,279	$ 127,839	(45.8)
Digital	16,041	17,930	(10.5)
Broadcasting	16,352	18,270	(10.5)
Corporate	7,995	8,103	(1.3)
Total	$ 109,667	$ 172,142	(36.3)

NOTE 11 — Derivative instruments and hedging activities

In August 2007, the Company entered into three interest rate swap agreements totaling a notional amount of $750 million in order to mitigate the volatility of interest rates. These agreements, which expired in May 2009, effectively fixed the interest rate on the $750 million in floating rate notes due May 2009 at 5.0125%. These instruments were designated as cash flow hedges in accordance with ASC Topic 815, “Derivatives and Hedging,” and changes in fair value were recorded through accumulated other comprehensive loss with a corresponding adjustment to other long-term liabilities. As a result of a tender offer and strategic redemptions of part of the floating rate notes during the fourth quarter of 2008 and first quarter of 2009, the cash flow hedging treatment was discontinued for interest rate swaps associated with approximately $186.6 million of notional value on the retired floating rate notes. Amounts recorded in accumulated other comprehensive income (loss) related to the discontinued cash flow hedges were reclassified into earnings and subsequent changes to the fair value of the interest rate swaps were recorded through earnings. Second quarter and year-to-date 2009 expense associated with the derivatives designated as hedges under ASC Topic 815, which is classified as “Interest expense” on the Company’s Condensed Consolidated Income Statement, was $3.2 million and $7.7 million, respectively. Second quarter and year-to-date 2009 expense associated with the derivatives not designated as hedges under ASC Topic 815, which is classified as “Other non-operating items” on the Company’s Condensed Consolidated Income Statement, was $0.6 million.

NOTE 12 — Earnings per share

The Company's earnings per share (basic and diluted) are presented below:

(in thousands except per share amounts)	Thirteen weeks ended June 27, 2010	Thirteen weeks ended June 28, 2009	Twenty-six weeks ended June 27, 2010	Twenty-six weeks ended June 28, 2009
Income from continuing operations attributable to Gannett Co., Inc.	$ 175,165	$ 70,057	$ 291,784	$ 148,647
(Loss) income from the operation of discontinued operations, net of tax	(882)	424	(322)	(731)
Gains on disposal of publishing businesses, net of tax	21,195	—	21,195	—
Net income attributable to Gannett Co., Inc.	$ 195,478	$ 70,481	$ 312,657	$ 147,916
Weighted average number of common shares outstanding — basic	238,122	233,359	237,785	231,464
Effect of dilutive securities				
Stock options	1,644	344	1,619	415
Restricted stock	1,739	1,042	1,649	969
Weighted average number of common shares outstanding — diluted	241,505	234,745	241,053	232,848
Earnings from continuing operations per share — basic	$ 0.74	$ 0.30	$ 1.23	$ 0.64
Earnings from discontinued operations				
Discontinued operations per share — basic	(0.01)	—	(0.01)	—
Gains on disposal of publishing businesses per share — basic	0.09	—	0.09	—
Net income per share — basic	$ 0.82	$ 0.30	$ 1.31	$ 0.64
Earnings from continuing operations per share — diluted	$ 0.73	$ 0.30	$ 1.21	$ 0.64
Earnings from discontinued operations				
Discontinued operations per share — diluted	(0.01)	—	—	—
Gains on disposal of publishing businesses per share — diluted	0.09	—	0.09	—
Net income per share — diluted	$ 0.81	$ 0.30	$ 1.30	$ 0.64

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NOTE 13 — Consolidated Statement of Cash Flows

In the thirteen weeks ended June 27, 2010, the Company received a five-year amortizing secured promissory note with a present value of $29 million in connection with the disposition of publishing operations.

NOTE 14 — Litigation

The Company and a number of its subsidiaries are defendants in judicial and administrative proceedings involving matters incidental to their business. The Company's management does not believe that any material liability will be imposed as a result of these matters.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company believes that its market risk from financial instruments, such as accounts receivable, accounts payable and debt, is not material. The Company is exposed to foreign exchange rate risk primarily due to its operations in the United Kingdom, for which the British pound is the functional currency. If the price of the British pound against the U.S. dollar had been 10% more or less than the actual price, operating income for the second quarter and year-to-date period of 2010 would have increased or decreased approximately 1%.

At the end of the second quarter of 2010, the Company had approximately $1.2 billion in long-term floating rate obligations outstanding. A $^{1}/_{2}$% increase or decrease in the average interest rate for these obligations would result in an increase or decrease in annualized interest expense of $6 million.

The fair value of the Company's long-term debt, determined based on quoted market prices for the individual tranches of debt, totaled $2.6 billion at June 27, 2010.

Item 4. Controls and Procedures

Based on their evaluation, the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures are effective as of June 27, 2010, to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There have been no changes in the Company's internal controls or in other factors during the fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no share repurchases in the second quarter of 2010. The approximate dollar value of shares that may yet be purchased under the program is $808.9 million. While there is no expiration date for the repurchase program, the Board of Directors reviews the authorization of the program annually.

Item 5. Other Information

On July 27, 2010, Gannett's Board of Directors amended the company's By-Laws by removing the director stock ownership guidelines previously found in the last paragraph of Article II, Section 3, and instead inserting them in the company's Principles of Corporate Governance, which are available on the company's website. At the same time, the board increased the minimum non-management director stock ownership guideline from 3,000 shares to 10,000 shares. The new non-management director stock ownership guideline, set forth in the Principles of Corporate Governance, is as follows:

> The board believes that non-management directors should be shareholders and have a significant personal financial investment in the company and, therefore, has established stock ownership guidelines for non-management directors. These guidelines require that each non-management director shall, upon his or her initial appointment or election to the board, purchase 1,000 shares of the company's common stock. Further, non-management directors are expected to increase their stock ownership until they reach a minimum guideline amount of 10,000 shares, to be achieved within five years. Shares issuable upon vesting of restricted stock or stock units or deemed held in the company's deferred compensation plan shall count towards achievement of the minimum guideline amount.

Directors who are also members of management will continue to be subject to the stock ownership guidelines described in the company's most recent proxy statement.

The complete text of the By-Laws, as amended, are attached as Exhibit 3-2 to this Form 10-Q and are incorporated herein by reference.

Item 6. Exhibits

Incorporated by reference to the Exhibit Index attached hereto and made a part hereof.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GANNETT CO., INC.

Date: July 30, 2010	/s/ George R. Gavagan George R. Gavagan Vice President and Controller (on behalf of Registrant and as Chief Accounting Officer)

EXHIBIT INDEX

Exhibit Number	Exhibit	Location
3-1	Third Restated Certificate of Incorporation of Gannett Co., Inc.	Incorporated by reference to Exhibit 3.1 to Gannett Co., Inc.'s Form 10-Q for the fiscal quarter ended April 1, 2007.
3-2	Amended by-laws of Gannett Co., Inc.	Attached.
4-1	Specimen Certificate for Gannett Co., Inc.'s common stock, par value $1.00 per share.	Incorporated by reference to Exhibit 2 to Gannett Co., Inc.'s Form 8-B filed on June 14, 1972.
10-1	Gannett Co., Inc. 2001 Omnibus Incentive Compensation Plan, as amended and restated as of May 4, 2010.*	Incorporated by reference to Exhibit 10-2 to Gannett Co., Inc.'s Form 10-Q for the fiscal quarter ended March 28, 2010.
10-2	Amendment No. 1 to Gannett Co., Inc. Transitional Compensation Plan Restatement dated as of May 4, 2010. *	Incorporated by reference to Exhibit 10-3 to Gannett Co., Inc.'s Form 10-Q for the fiscal quarter ended March 28, 2010.
31-1	Rule 13a-14(a) Certification of CEO.	Attached.
31-2	Rule 13a-14(a) Certification of CFO.	Attached.
32-1	Section 1350 Certification of CEO.	Attached.
32-2	Section 1350 Certification of CFO.	Attached.
101	The following financial information from Gannett Co., Inc. Quarterly Report on Form 10-Q for the quarter ended June 27, 2010, formatted in XBRL includes: (i) Condensed Consolidated Statements of Income for the fiscal quarter and year-to-date periods ended June 27, 2010 and June 28, 2009, (ii) Condensed Consolidated Balance Sheets at June 27, 2010 and December 27, 2009, (iii) Condensed Consolidated Cash Flow Statements for the fiscal year-to-date periods ended June 27, 2010 and June 28, 2009, and (iv) the Notes to Condensed Consolidated Financial Statements, tagged as blocks of text.	Attached.

* Asterisks identify management contracts and compensatory plans or arrangements.

Exhibit 3-2

[Reflects all amendments through July 27, 2010]

BY-LAWS

OF

GANNETT CO., INC.

ARTICLE I.

Meetings of Stockholders

Section 1. Annual Meetings: The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on such date and at such hour as shall each year be fixed by the Board of Directors.

Section 2. Special Meetings: Except as otherwise required by law and subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of the stockholders may be called only by the Chairman of the Board or by the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors.

Section 3. Place of Meeting: Meetings of stockholders of the Corporation shall be held at such place, either within or without the State of Delaware, as shall be fixed by the Board of Directors in the case of meetings called by the Board, or by the Chairman of the Board in the case of meetings called by the Chairman, and specified in the notice of said meeting.

Section 4. Notice of Meetings: Except as otherwise permitted or provided by law or these By-laws, written notice of each meeting of the stockholders shall be given to each stockholder of record entitled to vote at such meeting, whether annual or special, not less than ten (10) nor more than sixty (60) days before the day on which the meeting is to be held. A written waiver of notice of any meeting of stockholders, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Notice of any adjourned meeting of stockholders shall not be required to be given, except where expressly required by law.

Section 5. Organization: At each meeting of the stockholders, the Chairman of the Board, or in his absence, the Vice Chairman, or in the absence of both officers, an officer selected by the Chairman of the Board, or if the Chairman of the Board has made no selection, an officer selected by the Board, shall act as chairman of the meeting and the Secretary or, in his absence, an Assistant Secretary, if one be appointed, shall act as secretary of the meeting. In case at any meeting none of the officers who have been designated to act as chairman or secretary of the meeting, respectively, shall be present, a chairman or secretary of the meeting, as the case may be, shall be chosen by the vote of a majority in interest of the stockholders of the Corporation present in person or by proxy and entitled to vote at such meeting.

Section 6. Quorum and Conduct of Meetings.

(a) At each meeting of the stockholders, except where otherwise provided by law, the holders of a majority of the issued and outstanding shares of each class of stock of the Corporation entitled to vote at such meeting shall constitute a quorum for the transaction of business and a majority in amount of such quorum shall decide any questions that may come before the meeting. In the absence of a quorum, a majority in interest of the stockholders of the Corporation present in person or by proxy and entitled to vote, or, if no stockholder entitled to vote is present, any officer entitled to preside at, or act as secretary of, such meeting, shall have the power to adjourn the meeting from time to time until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be conducted in accordance with the rules of parliamentary procedure.

Section 7. Voting.

(a) At each meeting of stockholders every stockholder of record of the Corporation entitled to vote at such meeting shall be entitled to one vote for each share of stock of the Corporation registered in his name on the books of the Corporation on the record date for such meeting. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. Such proxy shall be appointed by an instrument in writing, subscribed by such stockholder or by his attorney thereunto authorized and delivered to the secretary of the meeting, or shall otherwise be executed and transmitted as may be permissible under applicable law; provided, however, that no proxy shall be voted on after three years from its date unless said proxy provides for a longer period. At all meetings of the stockholders, all matters (except where other provision is made by statute, by the Certificate of Incorporation or by these By-laws) shall be decided by the vote of a majority of the stock present in person or by proxy and entitled to vote at the meeting. At each meeting of stockholders for the election of Directors, the voting for Directors need not be by ballot unless the chairman of the meeting or the holders, present in person or by proxy, of a majority of the stock of the Corporation entitled to vote at such meeting shall so determine.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless a proper court upon application by a stockholder shall determine otherwise.

(c) The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

(d) The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the shares represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, (v) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots, and (vi) perform such other duties as may be required by law or designated by the Secretary of the Corporation. In performing their duties, the inspectors of election shall follow applicable law and the instructions of the Secretary.

Section 8. List of Stockholders: It shall be the duty of the Secretary or other officer of the Corporation who shall have charge of its stock ledger, either directly or through another officer of the Corporation designated by him or through a transfer agent or transfer clerk appointed by the Board of Directors, to prepare and make available, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for said ten (10) days, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of meeting, or, if not so specified, at the place where said meeting is to be held. The list shall be produced and kept at the time and place of said meeting during the whole time thereof and subject to the inspection of any stockholder who shall be present thereat. The original or duplicate stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, such list or the books of the Corporation, or to vote in person or by proxy at such meeting.

Section 9. Stockholder Action: Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

ARTICLE II.

Board of Directors

Section 1. General Power: The property, business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2. Number and Terms: Except as otherwise fixed pursuant to the provisions of Article FOURTH of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of the directors of the Corporation shall be fixed from time to time by majority vote of the entire Board of Directors. Without limiting the term of any director previously elected, directors elected to the board of directors after the annual meeting of stockholders to be held in 2007 shall hold office until the first annual meeting of stockholders following their election and until his or her successor shall have been duly elected and qualified or until the director's prior death, resignation or removal.

Section 3. Qualifications of Directors: A director who has not served as an executive of the Corporation shall be eligible to serve as a member of the Board of Directors until the first annual meeting of shareholders following his or her seventieth birthday.

A director who has served as an executive of the Corporation shall be eligible to serve as a member of the Board of Directors until the first annual meeting of shareholders following his or her sixty-fifth birthday, and if such officer has served or is serving as the chief executive officer of the Corporation, the age of eligibility for his or her Board service may be extended past age 65 if the Board of Directors, in its sole discretion, deems it advisable under the circumstances.

Notwithstanding the foregoing, no one who has at any time served as an executive of this Corporation, whether or not as the chief executive officer, shall be eligible to serve as a member of the Board of Directors after the first annual meeting of shareholders following the date on which he or she retires under the Corporation's retirement plan.

~~Every person who is elected a director of this Corporation shall own, directly or beneficially (beneficial ownership to be determined in accordance with the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder (the "Exchange Act")), at least three thousand shares of the common stock of this Corporation (subject to adjustment for any stock splits or stock dividends occurring after August 10, 2007). Shares of common stock issuable upon vesting of restricted stock units or in a director's account in the Corporation's deferred compensation plan shall be counted for purposes of this ownership requirement.~~

Section 4. Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders. (1) Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who (i) was a stockholder of record at the time of giving of notice provided for in this By-Law and at the time of the annual meeting, (ii) is entitled to vote at the meeting and (iii) complies with the notice procedures set forth in this By-Law as to such business or nomination; clause (c) shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting) before an annual meeting of stockholders.

(2) Without qualification, for any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Article II, Section 4(A)(1)(c) of this By-Law, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder’s notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 100th day prior to the first anniversary of the preceding year’s annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 100th day prior to such annual meeting or, if the first public announcement of the date of such annual meeting is less than 110 days prior to such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder’s notice as described above. To be in proper form, a stockholder’s notice (whether given pursuant to this Section 4(A)(2) or Section 4(B)) to the Secretary of the Corporation must: (a) set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation’s books, and of such beneficial owner, if any, (ii) (A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a “Derivative Instrument”) directly or indirectly owned beneficially by such stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder has a right to vote any shares of any security of the Corporation, (D) any short interest in any security of the Corporation (for purposes of these By-laws a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder’s immediate family sharing the same household (which information shall be supplemented by such stockholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), and (iii) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act; (b) if the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder and beneficial owner, if any, in such business and (ii) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder; (c) set forth, as to each person, if any, whom the stockholder proposes to

nominate for election or reelection as a director (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and (d) with respect to each nominee for election or reelection to the Board of Directors, include the completed and signed questionnaire, representation and agreement required by Article II, Section 5 of these By-Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(3) Notwithstanding anything in the second sentence of Article II, Section 4(A)(2) of this By-Law to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 110 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this By-Law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (i) is a stockholder of record at the time of giving of notice provided for in this By-Law and at the time of the special meeting, (ii) is entitled to vote at the meeting and (iii) complies with the notice procedures set forth in this By-Law as to such nomination. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Article II, Section 4(A)(2) of this By-Law with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by Article II, Section 5 of these By-Laws) shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 100th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 110 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(C) General. (1) Only such persons who are nominated in accordance with the procedures set forth in this By-Law shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-Law. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this By-Law and, if any proposed nomination or business is not in compliance with this By-Law, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this By-Law, “public announcement” shall mean disclosure in a press release reported by national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this By-Law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-Law; provided, however, that any references in these By-Laws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 4(A)(1)(c) or Section 4(B) of this By-Law. Nothing in this By-Law shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Certificate of Incorporation or these By-Laws.

Section 5. Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Article II, Section 4 of these By-Laws) to the Secretary of the Corporation at the principal executive offices of the Corporation a written questionnaire with respect to the background, qualification and experience of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) will abide by the requirements of Article II, Section 6 of these By-Laws, (B) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person’s ability to comply, if elected as a director of the Corporation, with such person’s fiduciary duties under applicable law, (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, (D) beneficially owns, or agrees to purchase within 90 days if elected as a director of the Corporation, not less than three thousand shares of stock of the Corporation (“Qualifying Shares”) (subject to adjustment for any stock splits or stock dividends occurring after August 10, 2007), will not dispose of such minimum number of shares so long as such person is a director, and has disclosed therein whether all or any portion of the Qualifying Shares were purchased with any financial assistance provided by any other person and whether any other person has any interest in the Qualifying Shares (shares of common stock issuable upon vesting of restricted stock units or in a director’s account in the Corporation’s deferred compensation plan shall be counted for purposes of this ownership requirement), and (E) in such person’s individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

Section 6. Election: Except as provided in Section 9 of this Article or as otherwise required by law or by the Certificate of Incorporation, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided that if on the record date for such meeting the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a director must exceed 50% of the votes cast with respect to that director. If a nominee who is already serving as a director is not elected, the director shall offer to tender his or her resignation to the Board. The Nominating and Public Responsibility Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. The director who tenders his or her resignation will not participate in the Board's decision. Each Director shall hold office until his or her successor shall be duly elected and qualified, or until death, resignation or removal in the manner hereinafter provided, or until he or she shall cease to qualify.

Section 7. Resignation: Any Director of the Corporation may resign at any time by giving notice in writing or by electronic transmission to the Corporation. The resignation of any Director shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8. Removal of Directors: Any Director may be removed from office, with cause, by the affirmative vote of the holders of record of a majority of the combined voting power of the outstanding shares of Stock entitled to vote generally in the election of directors, voting together as a single class and without cause, only by the affirmative vote of the holders of 80% of the combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

Section 9. Newly Created Directorships and Vacancies: Except as otherwise fixed pursuant to the provisions of Article FOURTH of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock having preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office until the next succeeding annual meeting of stockholders following such director's election and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 10. First Meeting: After each annual election of Directors and on the same day, the Board of Directors may meet for the purpose of organization, the election of officers and the transaction of other business at the place where regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or which is approved by all the Directors by consent in writing or by electronic transmission.

Section 11. Regular Meetings: Regular meetings of the Board of Directors shall be held at such places and at such times as may from time to time be fixed by the Board. Notice of regular meetings need not be given.

Section 12. Special Meetings: Special meetings of the Board of Directors shall be held at any time upon the call of the Chairman of the Board or any two of the Directors. Notice of each such meeting shall be mailed to each Director, addressed to him at his residence or usual place of business, at least three days before the day on which the meeting is to be held, or shall be sent to him by telegraph, cable, wireless or electronic transmission so addressed or shall be delivered personally or by telephone at least 24 hours before the time the meeting is to be held. Each notice shall state the time and place of the meeting but need not state the purposes thereof, except as otherwise herein expressly provided. Notice of any meeting of the Board of Directors need not, however, be given to any Director, if waived by him in writing or by telegraph, cable, wireless or other form of recorded communication or electronic transmission or if he shall be present at such meeting; and any meeting of the Board shall be a legal meeting without any notice thereof having been given if all of the Directors of the Corporation then in office shall be present thereat.

Members of the Board of Directors, or any committee designated by such Board, may participate in a meeting of such Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 13. Quorum and Manner of Acting: Except as otherwise provided by statute or by these By-laws, a majority of the authorized number of Directors shall be required to constitute a quorum for the transaction of business at any meeting, and the affirmative vote of a majority of the Directors present at the meeting shall be necessary for the adoption of any resolution or the taking of any other action. In the absence of a quorum, the Director or Directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given.

Section 14. Written or Electronic Consent: Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission and such writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 15. Compensation: The Board of Directors shall have the authority to fix the compensation of Directors for services in any capacity and to provide that the Corporation shall reimburse each Director for any expenses paid to him on account of his attendance at any regular or special meeting of the Board. Nothing herein contained shall be construed so as to preclude any Director from serving the Corporation in any other capacity, or from serving any of its stockholders, subsidiaries or affiliated corporations in any capacity and receiving proper compensation therefor.

Section 16. Executive and Other Committees: The Board of Directors may in its discretion by resolution passed by a majority of the Directors present at a meeting at which a quorum is present designate an Executive Committee and one or more other committees, each consisting of one or more of the Directors of the Corporation, and each of which, to the extent provided in the resolution and the laws of the State of Delaware, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, that no such committee shall have power or authority as to the following matters:

(1) The amendment of the Certificate of Incorporation of the Corporation (except as provided under the Delaware General Corporation Law);

(2) The amendment of the By-laws of the Corporation;

(3) Approval or recommending to stockholders any action which must be submitted to stockholders for approval under the Delaware General Corporation Law.

Unless a greater proportion is required by the resolution designating a committee of the Board of Directors, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the members voting on any item of business, if a quorum votes, shall be the act of such committee. Any action required, or permitted to be taken at any meeting of a committee of the Board of Directors, may be taken without a meeting if all members of such committee consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 17. Indemnification.

(a) The Corporation shall indemnify and hold harmless to the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) any person made or threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she or a person of whom he or she is the legal representative (i) is or was a director or officer of the Corporation or (ii) is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation (hereinafter, an “indemnitee”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, trustee, employee or agent or in any other capacity while serving as a director, officer, trustee, employee or agent, against all liability, loss and expense (including attorneys’ fees, judgments, fines, excise taxes, penalties and amounts paid or to be paid in settlement) incurred or suffered by such person in connection therewith; provided, however, that except as provided in Section 17(c), the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Section 17 shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, the “undertaking”) by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a "final disposition") that such director or officer is not entitled to be indemnified for such expenses under this Section 17 or otherwise. The rights conferred upon indemnitees in this Section 17 shall be contract rights that vest at the time of such person's service to or at the request of the Corporation and such rights shall continue as to an indemnitee who has ceased to be a director, officer, trustee, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

(b) To obtain indemnification under this Section 17, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 17(b), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (ii) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iii) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a "Change of Control" as defined in the Corporation's Transitional Compensation Plan, in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(c) If a claim under Section 17(a) in connection with a proceeding (or part thereof) not initiated by the claimant is not paid in full by the Corporation within sixty (60) days after a written claim pursuant to Section 17(b) has been received by the Corporation (except in the case of a claim for advancement of expenses, for which the applicable period is twenty (20) days), the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct which makes it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including its Board of Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. If a determination shall have been made pursuant to Section 17(b) that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 17(c). The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 17(c) that the procedures and presumptions of this Section 17 are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Section 17.

(d) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 17 (i) shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-Laws, agreement, vote of stockholders or Disinterested Directors or otherwise and (ii) cannot be terminated by the Corporation, the Board of Directors or the stockholders of the Corporation with respect to a person's service prior to the date of such termination. Any amendment, modification, alteration or repeal of this Section 17 that in any way diminishes, limits, restricts, adversely affects or eliminates any right of an indemnitee or his or her successors to indemnification, advancement of expenses or otherwise shall be prospective only and shall not in any way diminish, limit, restrict, adversely affect or eliminate any such right with respect to any actual or alleged state of facts, occurrence, action or omission then or previously existing, or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such actual or alleged state of facts, occurrence, action or omission.

(e) The Corporation may purchase and maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any liability, loss and expense, whether or not the Corporation would have the power to indemnify such person against such liability, loss and expense under the General Corporation Law of the State of Delaware. To the extent that the Corporation maintains any policy or policies providing such insurance, each such current or former director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in Section 17(f), shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such current or former director, officer, employee or agent.

(f) The Corporation may, to the extent authorized from time to time by the Board of Directors or the Chief Executive Officer, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any current or former employee or agent of the Corporation to the fullest extent of the provisions of this Section 17 with respect to the indemnification and advancement of expenses of current or former directors and officers of the Corporation.

(g) If any provision or provisions of this Section 17 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 17 (including, without limitation, each portion of any subsection of this Section 17 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (2) to the fullest extent possible, the provisions of this Section 17 (including, without limitation, each such portion of any subsection of this Section 17 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(h) For purposes of this Section 17, references to "the corporation" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 17 with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this Section 17:

(1) “Disinterested Director” means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) “Independent Counsel” means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant’s rights under this Section 17.

(j) Any notice, request or other communication required or permitted to be given to the Corporation under this Section 17 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

Section 18. Emergency Provisions. Notwithstanding any other provision in the Corporation’s restated certificate of incorporation or Bylaws, this emergency Bylaw provision shall be operative (i) during any emergency resulting from an attack on the United States or on a locality in which the Corporation conducts its business or customarily holds meetings of its Board of Directors or its stockholders, or (ii) during any nuclear or atomic disaster, or (iii) during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee thereof cannot readily be convened for action, or (iv) during any other condition that may be provided under relevant provisions of Delaware Law (each condition described in clauses (i) through (iv) being referred to below as an “Emergency”). Pursuant to this Section 18, during any Emergency:

(a) A meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances.

(b) Unless otherwise provided by the Board during an Emergency, notice of any meeting of the Board of Directors during such an Emergency may be given only to such of the directors as it may be feasible to reach at the time and by such means as may be feasible at the time, including publication, television, radio or any other means.

(c) The officers or other persons designated on a list approved by the board of directors before the Emergency, all in such order of priority and subject to such conditions and for such period of time (not longer than reasonably necessary after the termination of the Emergency) as may be provided in the resolution approving the list, shall, to the extent required to provide a quorum at any meeting of the board of directors, be deemed directors for such meeting.

(d) The Board of Directors, either before or during any such Emergency, may provide, and from time to time modify, lines of succession in the event that during such Emergency any or all officers or agents of the corporation shall for any reason be rendered incapable of discharging their duties.

(e) The Board of Directors, either before or during any such Emergency, may, effective in the Emergency, change the head office or designate several alternative head offices or regional offices, or authorize the officers so to do.

(f) No officer, director or employee acting in accordance with this Section, with any other emergency bylaw provision, or pursuant to DGCL Section 110 or any successor section, shall be liable except for willful misconduct.

(g) To the extent not inconsistent with this Section 18, the Bylaws of the Corporation shall remain in effect during any Emergency and upon its termination these emergency provisions shall cease to be operative.

(h) Nothing contained in this Section 18 shall be deemed exclusive of any other provisions for emergency powers consistent with this section that have been or may be adopted by the Board of Directors.

ARTICLE III.

Officers

Section 1. Officers Enumerated: The Board of Directors, as soon as may be practicable after the annual election of Directors, shall elect a Chairman, a President, and a Chief Executive Officer (or any combination thereof), one or more Vice Presidents (one or more of whom may be designated Executive Vice President or Senior Vice President), a Secretary, a Treasurer, and a Controller and from time to time may elect or appoint such other officers as it may determine. Any two or more offices may be held by the same person.

Section 2. Term of Office: Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified or until his death or until he shall resign or until he shall have been removed in the manner hereinafter provided.

Section 3. Powers and Duties: The officers of the Corporation shall each have such powers and authority and perform such duties in the management of the property and affairs of the Corporation as from time to time may be prescribed by the Board of Directors and, to the extent not so prescribed, they shall each have such powers and authority and perform such duties in the management of the property and affairs of the Corporation, subject to the control of the Board, as generally pertain to their respective offices.

Without limitation of the foregoing:

(a) Chairman of the Board: The Chairman of the Board shall be a director of the Corporation and shall preside at all meetings of the Board and of the Executive Committee of the Board and at all meetings of stockholders. The Chairman of the Board shall undertake such other duties or responsibilities as the Board may assign.

(b) President and Chief Executive Officer: The President and Chief Executive Officer shall be the chief executive officer of the Corporation and shall be a director of the Corporation. In the absence of the Chairman, the President and Chief Executive Officer shall preside at all meetings of the Board and of the Executive Committee of the Board and at all meetings of stockholders.

(c) Vice Presidents: The Board of Directors shall determine the powers and duties of the respective Vice Presidents and may, in its discretion, fix such order of seniority among the respective Vice Presidents as it may deem advisable.

(d) Secretary: The Secretary shall issue notices of all meetings of the stockholders and Directors where notices of such meetings are required by law or these By-laws and shall keep the minutes of such meetings. He shall sign such instruments and attest such documents as require his signature of attestation and affix the corporate seal thereto where appropriate.

(e) Treasurer: The Treasurer shall have custody of all funds and securities of the Corporation and shall sign all instruments and documents as require his signature. He shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Directors.

(f) Controller: The Controller shall be in charge of the accounts of the Corporation and he shall have such powers and perform such duties as may be assigned to him by the Board of Directors.

(g) General Counsel: The General Counsel shall have general control of all matters of legal import concerning the Corporation.

Section 4. Temporary Absence: In case of the temporary absence or disability of any officer of the Corporation, except as otherwise provided in these By-laws, the Chairman of the Board, the President, the Vice Chairman, any Vice President, the Secretary or the Treasurer may perform any of the duties of any such other officer as the Board of Directors or Executive Committee may prescribe.

Section 5. Resignations: Any officer may resign at any time by giving written notice of his resignation to the Corporation. Any such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Removal: Any officer may be removed, either with or without cause, at any time by action of the Board of Directors.

Section 7. Vacancies: A vacancy in any office because of death, resignation, removal or any other cause may be filled by the Board of Directors.

Section 8. Compensation: The salaries of the officers shall be fixed from time to time by the Board of Directors. Nothing contained herein shall preclude any officer from serving the Corporation in any other capacity, including that of director, or from serving any of its stockholders, subsidiaries or affiliated corporations in any capacity and receiving a proper compensation therefor.

Section 9. Contracts, Checks, etc.: All contracts and agreements authorized by the Board of Directors, and all checks, drafts, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness, issued in the name of the Corporation, shall be signed by such person or persons and in such manner as may from time to time be designated by the Board of Directors, which designation may be general or confined to specific instances.

Section 10. Proxies in Respect of Securities of Other Corporations: Unless otherwise provided by resolution adopted by the Board of Directors, the Chairman of the Board, the President and Chief Executive Officer, the Vice Chairman, a Vice President, or the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, or any one of them, may exercise or appoint an attorney or attorneys, or an agent or agents, to exercise in the name and on behalf of the Corporation the powers and rights which the Corporation may have as the holder of stock or other securities in any other corporation to vote or to consent in respect of such stock or other securities; and the Chairman of the Board, the President and Chief Executive Officer, the Vice Chairman, a Vice President, or the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer may instruct the person or persons so appointed as to the manner of exercising such powers and rights and the Chairman of the Board, the President and Chief Executive Officer, the Vice Chairman, a Vice President, or the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, all such ballots, consents, proxies, powers of attorney or other written instruments as they or either of them may deem necessary in order that the Corporation may exercise such powers and rights. Any stock or other securities in any other corporation which may from time to time be owned by or stand in the name of the Corporation may, without further action, be endorsed for sale or transfer or sold or transferred by the Chairman of the Board, the President and Chief Executive Officer, the Vice Chairman, or a Vice President, or the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation or any proxy appointed in writing by any of them.

ARTICLE IV.

Shares and Their Transfer

Section 1. Certificated and Uncertificated Shares. Shares of the Corporation’s stock may be certificated or uncertificated, as provided under Delaware law. All certificates of stock of the Corporation shall be numbered and shall be entered in the books of the Corporation as they are issued. They shall exhibit the holder’s name and number of shares and shall be signed by the Chairman or a Vice Chairman or the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar.

Section 2. Transfers. Transfers of stock shall be made on the books of the Corporation only by the record holder of such stock, or by attorney lawfully constituted in writing, and, in the case of stock represented by a certificate, upon surrender of the certificate. Except as hereinafter provided in the case of loss, destruction or mutilation of certificates, no transfer of stock shall be entered until the previous certificate, if any, given for the same shall have been surrendered and canceled.

Section 3. Lost, Destroyed or Mutilated Certificates: The Corporation may issue a new certificate of stock of the same tenor and same number of shares in place of a certificate theretofore issued by it which is alleged to have been lost, stolen or destroyed; provided, however, the Board of Directors or the Executive Committee or the Secretary of the Corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond of indemnity, in form and with one or more sureties satisfactory to the Board or the Executive Committee, sufficient to indemnify it against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 4. Record Date: The Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action, as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights with respect to any change, conversion or exchange of stock or for the purpose of any other lawful action. If no record date is fixed, (a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day upon which the meeting is held, and (b) the date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 5. Books and Records: The books and records of the Corporation may be kept at such places within or without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE V.

Seal

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall bear the name of the Corporation, the year in which the Corporation was incorporated (1971) and the words “Corporate Seal — Delaware” and such other words or figures as the Board of Directors may approve and adopt.

ARTICLE VI.

Amendments

Except as otherwise provided by these By-laws, the Certificate of Incorporation, or by operation of law, the By-laws of the Corporation may be made, altered or repealed by vote of the stockholders at any annual or special meeting of stockholders called for that purpose or by the affirmative vote of a majority of the directors then in office given at any regular or special meeting of the Board of Directors.

EXHIBIT 31-1

CERTIFICATIONS

I, Craig A. Dubow, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gannett Co., Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2010

/s/ Craig A. Dubow
Craig A. Dubow
Chairman and Chief Executive Officer
(principal executive officer)

EXHIBIT 31-2

CERTIFICATIONS

I, Gracia C. Martore, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gannett Co., Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2010

/s/ Gracia C. Martore

Gracia C. Martore
President, Chief Operating Officer and Chief Financial Officer
(principal financial officer)

EXHIBIT 32-1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Gannett Co., Inc. (“Gannett”) on Form 10-Q for the quarter ended June 27, 2010 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Craig A. Dubow, chairman and chief executive officer of Gannett, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Gannett.

/s/ Craig A. Dubow
Craig A. Dubow
Chairman and Chief Executive Officer
(principal executive officer)

July 30, 2010

EXHIBIT 32-2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Gannett Co., Inc. (“Gannett”) on Form 10-Q for the quarter ended June 27, 2010 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gracia C. Martore, president, chief operating officer and chief financial officer of Gannett, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Gannett.

/s/ Gracia C. Martore

Gracia C. Martore
President, Chief Operating Officer and Chief Financial Officer
(principal financial officer)

July 30, 2010