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 March 28, 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 March 28, 2010, was 238,171,891.

PART I. FINANCIAL INFORMATION

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 first quarter earnings per diluted share of $0.49 compared to $0.34 for the first quarter of 2009.

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 retiree 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 $6.6 million in pre-tax workforce restructuring costs ($4.3 million after tax or $0.02 per share).

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

In millions of dollars, except per share amounts	2010	2009	Change
Operating revenues	$ 1,322	$ 1,378	(4%)
Operating expenses	1,104	1,212	(9%)
Operating income	$ 218	$ 166	31%
Non-operating expense	$ 43	$ 49	(12%)
Net income attributable to Gannett Co., Inc.	$ 117	$ 77	51%
Net income attributable to Gannett Co., Inc.			
Per share — basic	$ 0.49	$ 0.34	44%
Per share — diluted	$ 0.49	$ 0.34	44%

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP"), the Company has provided in this report amounts for operating expenses, operating income, net income attributable to Gannett Co., Inc. and earnings per share excluding certain special items (non GAAP basis). Management believes results excluding these items better reflect the ongoing performance of the Company and enables 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 third 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 millions of dollars	2010	2009	Change
Operating expense (GAAP basis)	$ 1,104	$ 1,212	(9%)
Remove favorable (unfavorable) special items:			
Workplace restructuring and related expenses	—	(7)	***
Pension settlement gain	—	40	***
As adjusted (non-GAAP basis)	$ 1,104	$ 1,245	(11%)

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

In millions of dollars	2010	2009	Change
Operating income (GAAP basis)	$ 218	$ 166	31%
Remove (favorable) unfavorable special items:			
Workplace restructuring and related expenses	—	7	***
Pension settlement gain	—	(40)	***
As adjusted (non-GAAP basis)	$ 218	$ 133	64%

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

In millions of dollars	2010	2009(a)	Change
Net income attributable to Gannett Co., Inc. (GAAP basis)	$ 117	$ 77	51%
Remove (favorable) unfavorable special items:			
Change in tax status of Medicare subsidy	2	—	***
Workplace restructuring and related expenses	—	4	***
Pension settlement gain	—	(25)	***
As adjusted (non-GAAP basis)	$ 119	$ 57	110%

(a) Numbers do not sum due to rounding.

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

In millions of dollars	2010	2009	Change
Operating revenues	$ 1,322	$ 1,378	(4%)
Operating expenses	1,104	1,245	(11%)
Operating income	$ 218	$ 133	64%
Non-operating expense	$ 43	$ 49	(12%)
Net income attributable to Gannett Co., Inc.	$ 119	$ 57	110%

Excluding the special items noted above, net income attributable to Gannett Co., Inc increased 110 percent for the first quarter of 2010 versus the comparable figure for the first quarter of 2009.

Earnings per diluted share rose 44% to $0.49 in the first quarter of 2010 from $0.34 in the first quarter of 2009. 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 retiree 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 $6.6 million in pre-tax workforce restructuring costs ($4.3 million after tax or $0.02 per share). Excluding these special items, earnings per diluted share doubled from $0.25 per share in the first quarter of 2009 to $0.50 per share in the first quarter of 2010.

Liquidity Matters

For the first three months of 2010, the Company's long-term debt was reduced by $260 million reflecting repayments of borrowings under the revolving credit agreements using cash flow from operations. At the end of the first quarter, the Company's debt was $2.8 billion. The Company's senior leverage ratio was 2.30x as of March 28, 2010, which is substantially below the leverage cap of 3.50x.

Further information regarding liquidity matters can be found in "Liquidity, Capital Resources, Financial Position, and Statements of Cash Flows" beginning on page 8.

Operating Revenues

Operating revenues declined 4% to $1.3 billion for the first quarter of 2010. Although operating revenues have declined, revenue trend comparisons improved for the quarter reflecting the positive impact healthier economies in the U.S. and UK had on advertising demand. Television advertising revenues also benefited due to increased core revenues and ad spending relating to the Winter Olympic Games. On a pro forma basis, operating revenues decreased 3% for the quarter. March operating revenues on a pro forma basis were lower than a year ago by less than one percent. A more detailed discussion of revenues by business segment is included in following sections of this report.

Operating Expenses

Operating expenses declined 9% to $1.1 billion for the first quarter of 2010 as a result of significantly lower costs due to greater operating efficiencies and substantially lower newsprint expense. Excluding the workforce restructuring expenses and the pension settlement gain in 2009, pro forma operating expenses were 10% lower for the quarter.

Excluding workforce restructuring, payroll expenses were down 8% for the quarter, reflecting headcount reductions across the Company in previous periods.

Newsprint expense was 43% lower for the first quarter of 2010 reflecting a 16% decline in usage as well as a 32% decline in usage prices. Favorable newsprint comparisons are expected to continue through at least the second quarter of 2010.

Publishing Results

Publishing revenues declined 7% to $1.0 billion in the first quarter from $1.1 billion in 2009. In the third quarter of 2009, the Company exited a commercial printing business in the UK, which accounted for $12 million of the total publishing revenue decline for the quarter. On a pro forma basis, publishing revenues declined 6% for the quarter. Pro forma revenue comparisons improved steadily through the quarter and were 8 percentage points better than the fourth quarter comparisons. March pro forma publishing revenues declined just 3%.

On a constant currency basis, pro forma publishing revenues declined 7% for the first quarter. The average exchange rate used to translate UK publishing results from the British pound to U.S. dollars increased 9% to 1.57 for the first quarter of 2010 from 1.44 last year.

Publishing operating revenues are derived principally from advertising and circulation sales, which accounted for 66% and 28%, respectively, of total publishing revenues for the first quarter of 2010. 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

First Quarter	2010	2009	Change
Advertising	$ 665,909	$ 722,755	(8%)
Circulation	284,533	299,683	(5%)
All other	63,837	69,390	(8%)
Total	$ 1,014,279	$ 1,091,828	(7%)

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

Advertising revenues, in thousands of dollars

First Quarter	2010	2009	Change
Retail	$ 335,348	$ 368,227	(9%)
National	117,424	121,238	(3%)
Classified	213,137	233,290	(9%)
Total publishing advertising revenue	$ 665,909	$ 722,755	(8%)

Publishing advertising revenues decreased 8% in the first quarter to $666 million from $723 million in the first quarter of 2009. On a constant currency basis, total publishing advertising revenue would have been 9% lower for the first quarter. For U.S. publishing, advertising revenue decreased 9% for the first quarter, while in the UK, advertising revenues fell 1%. On a constant currency basis, advertising revenues in the UK declined 9% for the first quarter.

All advertising category comparisons improved during the first quarter compared to last year's fourth quarter comparisons. As a result, the decline in total advertising was 10 percentage points better than fourth quarter year-over-year comparisons. Classified advertising was 14 percentage points better than the fourth quarter comparison while comparisons for retail and national were 9 and 8 percentage points better, respectively. In March, total advertising revenues were just 3% lower than a year ago.

Retail advertising revenues declined 9% for the quarter. In the U.S. retail was down 10% for the quarter while in the UK retail revenues declined 3% in local currency for the quarter.

National advertising revenues declined 3% for the quarter. National advertising revenues increased 8% in the U.S. Community Publishing group and were up 2% in the UK in local currency for the quarter. Ad revenue at USA TODAY, including USATODAY.com, was down 11% for the quarter. Advertising demand at USA TODAY continues to be impacted by the soft travel and lodging markets. Several categories at USA TODAY improved during the quarter including automotive, technology and retail. These revenue gains, however, were more than offset by weakness in the travel, entertainment, financial, telecommunications and pharmaceutical categories.

Classified advertising revenues for the first quarter were down 9% reflecting declines of 9% in the U.S. and 13% at Newsquest in local currency. Automotive, employment and real estate declined 3%, 12% and 15%, respectively. On a constant currency basis, total classified revenues declined 10%. The percentage changes in the classified categories for domestic publishing, Newsquest and in total on a constant currency basis for the first quarter of 2010 compared to the first quarter in 2009 were as follows:

	U.S. Publishing	Newsquest (in pounds)	Total Constant Currency
Automotive	(3%)	(10%)	(4%)
Employment	(11%)	(20%)	(15%)
Real Estate	(23%)	(1%)	(17%)
Legal	15%	—	15%
Other	(8%)	(13%)	(10%)
	(9%)	(13%)	(10%)

Overall, classified advertising revenue trends improved throughout the first quarter and first quarter comparisons were significantly better than fourth quarter comparisons. First quarter 2010 comparisons for employment and automotive were 26 percentage points and 16 percentage points better than the fourth quarter comparisons. In U.S. Community Publishing, the year-over-year classified comparisons were 13 percentage points better than the fourth quarter comparisons and in the UK, in pounds, classified comparisons improved 11 percentage points versus fourth quarter comparisons.

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 5% for the quarter, due to strong results from the classified automotive, national and retail categories, offset slightly by a decline in online employment revenue. Excluding employment, online revenues in the U.S. Community Publishing Group were up 11%.

Circulation revenues declined 5% for the quarter. Revenue comparisons reflect lower circulation volumes. Net paid daily circulation for publishing operations, excluding USA TODAY, declined 9% for the quarter, while Sunday net paid circulation was down 5% for the quarter. 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 reversed trend and was down just 4% in March. 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 first quarter is primarily due to the exit of a UK commercial printing business in the third quarter of 2009.

Publishing operating expenses were down 11% in the quarter to $849 million from $955 million in the first quarter of 2009. Operating expenses excluding the pension settlement gain and workforce restructuring costs in the first quarter of 2009 were down 14%. The substantial expense decline reflects the impact of cost efficiency efforts in this quarter and previous quarters as well as significantly lower newsprint expense, partially offset by the reduced furlough savings in the first quarter of 2010 compared to the first quarter of 2009. Newsprint expense was 43% lower for the first quarter of 2010 reflecting a 16% decline in usage and a 32% decline in usage prices. On a pro forma basis, newsprint expense was 41% lower. The Company expects favorable newsprint expense comparisons through at least the second quarter.

Publishing segment operating income was $166 million in the quarter, an increase of 21% compared to $137 million last year. Excluding the pension settlement gain and workforce restructuring costs in the first quarter of 2009, first quarter operating income increased $62 million, or 59%. The increase reflects significantly lower operating expenses partially offset by moderating declines in operating revenues.

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 $141 million in the first quarter compared to $143 million in 2009, a decrease of 2%. The decline reflects continued pressure on employment advertising demand that impacted CareerBuilder's results. While revenues were lower at CareerBuilder, the decline improved by 11 percentage points relative to the fourth quarter of 2009. The CareerBuilder revenue decline for the first quarter was offset, in part, by a double digit increase in revenues at PointRoll. Digital operating expenses were $137 million in the first quarter compared to $144 million in 2009, a decrease of $7 million or 5%. Costs accrued for an employee incentive compensation plan that is tied to the performance of certain digital businesses impacted operating expenses. Excluding the incentive compensation plan charge, operating expenses would have been over 6% lower compared to last year's first quarter.

Digital segment operating income was $3 million in the first quarter compared to an operating loss of $1 million in 2009, reflecting earnings improvements at nearly all digital segment businesses. Excluding the incentive compensation plan charge, operating income would have been more than 70% higher than as reported for the first quarter of 2010.

Broadcasting Results

Broadcasting includes results from the Company's 23 television stations and Captivate. Reported broadcasting revenues were $167 million in the first quarter, a 17% increase compared to $143 million in 2009, reflecting advertising revenue associated with the Winter Olympic Games on the Company's NBC affiliates as well as an increase in core revenues and solid revenue growth at Captivate. Broadcasting operating expenses for the first quarter totaled $99 million, down 0.4% from first quarter 2009. Savings from efficiency efforts throughout the segment offset higher advertising sales costs.

Reported operating income for the first quarter totaled $68 million, up 55% from $44 million last year.

Television revenues were 15% higher for the quarter reflecting, in part, $19 million in ad spending related to the Olympics. In March, revenues, excluding political, were up in the mid-single digits reflecting double digit growth in several ad categories including automotive, retail and packaged goods. Based on current trends, the Company expects the percentage increase in total television advertising revenues to be in the very high teens to the low twenties for the second quarter of 2010 compared to the second quarter of 2009.

Corporate Expense

Corporate expenses in the first quarter of 2010 increased 38% to $19 million due primarily to increased stock compensation expense, reflecting a substantially higher Company stock price used in the calculation of stock-based award values. Excluding stock compensation, corporate expenses would have been 5% lower.

Non-Operating Income and Expense

Equity Earnings

The $3 million increase in equity income in unconsolidated investees reflects stronger results for certain digital investments, particularly Classified Ventures, and certain newspaper partnerships.

Interest Expense

The Company's interest expense for the first quarter was $43 million, down 11%. Total average outstanding debt for the first quarter was $3.0 billion in 2010 and $3.9 billion in 2009. The weighted average interest rate for total outstanding debt was 5.39% for the first quarter of 2010 compared to 4.70% last year. Debt was reduced by $260 million during the quarter.

At the end of the first quarter of 2010, the Company had approximately $1.3 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 $7 million.

Other Non-Operating Items

The $3 million decrease in other non-operating items for the first quarter of 2010 was due primarily to the absence of gains recognized in 2009 related to the purchase of the then outstanding floating rate notes at a discount.

Provision for Income Taxes

The Company's effective income tax rate was 32.1% for the first quarter compared to 33.7% for the comparable period of 2009. The lower rate in 2010 reflects refunds and the release of reserves upon the favorable settlement of certain U.S. federal and state issues under examination. The Company's first quarter 2010 income tax rate includes 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 retiree drug subsidies.

Net Income Attributable to Gannett Co., Inc.

Net income attributable to Gannett Co., Inc. was $117 million or $0.49 per diluted share for the first quarter of 2010 compared to $77 million or $0.34 per diluted share for the first quarter of 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 first quarter of 2010 totaled 240,613,000 compared to 230,951,000 for the first quarter of 2009. There were no shares repurchased in the first quarter of 2010. See Part II, Item 2 for information on share repurchases.

Certain Matters Affecting Future Operating Results

The Company's revenues for the remainder of 2010 will be influenced by the economic conditions in the U.S. and UK which are improving. Publishing 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, but particularly in the third and fourth quarter, due to demand from political ad spending. Operating expenses are expected to decline further for the remainder of 2010, but at a lower rate than in the first quarter, reflecting continued savings from consolidation efforts. Favorable newsprint comparisons are expected through at least the second quarter of 2010. Expense comparisons for the second quarter of 2010 will be affected by the $25 million of company-wide furlough savings realized in the second quarter of 2009. The Company does not have a similar broad based furlough program for the second quarter of 2010.

Absent higher interest rates on current 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 loans are paid down further from operating cash flow.

The Company's effective income tax rate for the second quarter may be reduced significantly by the release of certain state tax reserves upon the expiration of statutes of limitation.

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

The Company's cash flow from operating activities was $292 million for the first three months of 2010, compared to $176 million for the first three months of 2009.

Cash flows used in the Company's investing activities totaled $16 million for the three months of 2010, reflecting $9 million of capital spending, $15 million of payments for certain digital business acquisitions, and $3 million for investments. These cash outflows were partially offset by $5 million of proceeds from the sale of assets and $6 million of proceeds from investments.

Cash flows used for financing activities totaled $271 million for the first three months of 2010 reflecting net debt payments of $262 million and payment of dividends totaling $9 million. The Company's quarterly dividend of $0.04 per share, which was declared in the first quarter of 2010, totaled $9 million and was paid in April 2010. Cash flows provided by financing activities totaled $389 million for the first three months of 2009. This reflects proceeds borrowed under the Company's revolving credit agreements to pay down the then outstanding $563 million floating rate notes paid in May 2009. It also includes the payment of dividends totaling $91 million, which represents the Company's fourth quarter 2008 dividend of $0.40 per share. During the first quarter of 2009, the Board of Directors reduced the quarterly dividend from $0.40 per share to $0.04 per share, a reduction of 90%.

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

In thousands of dollars	**Mar. 28, 2010**	**Dec. 27, 2009**
Unsecured notes bearing fixed rate interest at 5.75% due June 2011	$ 432,785	$ 432,648
Unsecured floating rate term loan due July 2011	230,000	230,000
Borrowings under revolving credit agreements expiring March 2012	1,119,000	1,381,000
Unsecured notes bearing fixed rate interest at 6.375% due April 2012	306,293	306,260
Unsecured notes bearing fixed rate interest at 8.75% due November 2014	246,454	246,304
Unsecured notes bearing fixed rate interest at 10% due June 2015	57,000	56,684
Unsecured notes bearing fixed rate interest at 10% due April 2016	163,329	162,531
Unsecured notes bearing fixed rate interest at 9.375% due November 2017	246,598	246,524
Total long-term debt	$ 2,801,459	$ 3,061,951

On February 24, 2010, the Board of Directors declared a dividend of $0.04 per share, payable on April 1, 2010, to shareholders of record as of the close of business on March 5, 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 March 28, 2010, the senior leverage ratio was 2.30x.

The fair value of the Company's total long-term debt, determined based on quoted market prices for the individual tranches of debt, totaled $2.8 billion at March 28, 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 March 28, 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 in the next few quarters. 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 $375 million at the end of the first quarter 2010 versus $416 million at the end of 2009. This change reflects a 7% decrease in the exchange rate for the British pound. Newsquest's assets and liabilities at March 28, 2010 and December 27, 2009 were translated from the British pound to U.S. dollars at an exchange rate of 1.49 and 1.60, respectively. For the first quarter, Newsquest's financial results were translated at an average rate of 1.57 for 2010 compared to 1.44 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 first quarter of 2010 would have increased or decreased approximately 2%.

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 further 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)

	Mar. 28, 2010 (Unaudited)	Dec. 27, 2009
ASSETS		
Current assets		
Cash and cash equivalents	$ 104,148	$ 98,795
Trade receivables, less allowance for doubtful receivables (2010 — $49,343; 2009 — $46,255)	653,065	759,934
Other receivables	16,334	20,557
Inventories	64,685	63,752
Deferred income taxes	19,378	19,577
Prepaid expenses and other current assets	88,927	86,427
Assets held for sale	65,646	—
Total current assets	1,012,183	1,049,042
Property, plant and equipment		
Cost	4,272,996	4,428,859
Less accumulated depreciation	(2,416,357)	(2,457,041)
Net property, plant and equipment	1,856,639	1,971,818
Intangible and other assets		
Goodwill	2,841,888	2,854,247
Indefinite-lived and amortizable intangible assets, less accumulated amortization	556,659	565,610
Deferred income taxes	294,255	302,360
Investments and other assets	395,097	405,355
Total intangible and other assets	4,087,899	4,127,572
Total assets	$ 6,956,721	$ 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)

	Mar. 28, 2010 (Unaudited)	Dec. 27, 2009
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and current portion of film contracts payable	$ 200,116	$ 252,585
Compensation, interest and other accruals	382,175	370,174
Dividends payable	9,745	9,703
Income taxes	56,815	45,085
Deferred income	251,599	222,556
Total current liabilities	900,450	900,103
Income taxes	203,315	206,115
Long-term debt	2,801,459	3,061,951
Postretirement medical and life insurance liabilities	179,753	185,433
Pension liabilities	695,783	708,133
Other long-term liabilities	252,152	260,918
Total liabilities	5,032,912	5,322,653
Redeemable noncontrolling interest	79,684	78,304
Commitments and contingent liabilities (See Note 13)		
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	623,932	629,714
Retained earnings	6,432,241	6,324,586
Accumulated other comprehensive loss	(345,130)	(316,832)
	7,035,462	6,961,887
Less treasury stock, 82,246,741 shares and 87,261,969 shares, respectively, at cost	(5,333,072)	(5,357,962)
Total Gannett Co., Inc. shareholders' equity	1,702,390	1,603,925
Noncontrolling interests	141,735	143,550
Total equity	1,844,125	1,747,475
Total liabilities, redeemable noncontrolling interest and equity	$ 6,956,721	$ 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 March 28, 2010	Thirteen Weeks Ended March 29, 2009	% Inc (Dec)
Net Operating Revenues:			
Publishing advertising	$ 665,909	$ 722,755	(7.9)
Publishing circulation	284,533	299,683	(5.1)
Digital	140,638	143,160	(1.8)
Broadcasting	167,488	143,490	16.7
All other	63,837	69,390	(8.0)
Total	1,322,405	1,378,478	(4.1)
Operating Expenses:			
Cost of sales and operating expenses, exclusive of depreciation	748,559	839,004	(10.8)
Selling, general and administrative expenses, exclusive of depreciation	299,759	309,380	(3.1)
Depreciation	47,941	55,736	(14.0)
Amortization of intangible assets	7,962	8,165	(2.5)
Total	1,104,221	1,212,285	(8.9)
Operating income	218,184	166,193	31.3
Non-operating (expense) income:			
Equity income (loss) in unconsolidated investees, net	533	(2,689)	***
Interest expense	(43,480)	(48,912)	(11.1)
Other non-operating items	(523)	2,457	***
Total	(43,470)	(49,144)	(11.5)
Income before income taxes	174,714	117,049	49.3
Provision for income taxes	55,400	39,300	41.0
Net income	119,314	77,749	53.5
Net income attributable to noncontrolling interest	(2,135)	(314)	***
Net income attributable to Gannett Co., Inc.	$ 117,179	$ 77,435	51.3
Earnings per share — basic	$ 0.49	$ 0.34	44.1
Earnings per share — diluted	$ 0.49	$ 0.34	44.1
Dividends per share	$ 0.04	$ 0.04	—

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

	Thirteen Weeks Ended	
	March 28, 2010	**March 29, 2009**
Cash flows from operating activities:		
Net income	$ 119,314	$ 77,749
Adjustments to reconcile net income to operating cash flows:		
Depreciation and amortization	55,903	63,901
Pension (benefit) expense, net of pension contributions	(3,575)	(29,851)
Equity (income) loss in unconsolidated investees, net	(533)	2,689
Stock-based compensation — equity awards	12,943	6,092
Change in other assets and liabilities, net	108,135	55,468
Net cash flow from operating activities	292,187	176,048
Cash flows from investing activities:		
Purchase of property, plant and equipment	(8,879)	(18,878)
Payments for acquisitions, net of cash acquired	(15,164)	(5,079)
Payments for investments	(2,716)	(2,827)
Proceeds from investments	5,834	6,861
Proceeds from sale of assets	5,194	5,259
Net cash used for investing activities	(15,731)	(14,664)
Cash flows from financing activities		
(Payments of) proceeds from borrowings under revolving credit agreements	(262,000)	547,000
Payments of unsecured floating rate notes	—	(66,897)
Dividends paid	(9,493)	(91,224)
Proceeds from issuance of common stock upon exercise of stock options	638	—
Net cash (used for) provided by financing activities	(270,855)	388,879
Effect of currency exchange rate change	(248)	(157)
Net increase in cash and cash equivalents	5,353	550,106
Balance of cash and cash equivalents at beginning of period	98,795	98,949
Balance of cash and cash equivalents at end of period	$ 104,148	$ 649,055

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 28, 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 period ended March 28, 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.

NOTE 2 — Recently issued accounting standards

In January 2010, the FASB issued Accounting Standards Update (ASU) 2010-06, "Improving Disclosures about Fair Value Measurements." ASU 2010-06 amends ASC Topic 820, "Fair Value Measurements and Disclosures," to require a number of additional disclosures regarding fair value measurements. ASU 2010-06 is effective for the first reporting period beginning after December 15, 2009. The Company's disclosures on fair value can be found in Note 9.

NOTE 3 — Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets at March 28, 2010 and December 27, 2009.

	March 28, 2010		December 27, 2009	
(in thousands of dollars)	**Gross**	**Accumulated Amortization**	**Gross**	**Accumulated Amortization**
Goodwill	$ 2,841,888	—	$ 2,854,247	—
Indefinite-lived intangibles:				
Mastheads and trade names	108,444	—	110,319	—
Television station FCC licenses	255,304	—	255,304	—
Amortizable intangible assets:				
Customer relationships	311,426	148,662	311,840	141,902
Other	59,553	29,406	58,329	28,280

Amortization expense was $8.0 million in the quarter ended March 28, 2010. For the first quarter of 2009, amortization expense was $8.2 million. 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 March 28, 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)
Net balance at December 27, 2009	590,842	644,976	1,618,429	2,854,247
Activity during the period				
Acquisitions and adjustments	1,476	8,744	—	10,220
Assets held for sale	(4,211)	—	—	(4,211)
Foreign currency exchange rate changes	(13,405)	(5,035)	72	(18,368)
Total activity during the period	(16,140)	3,709	72	(12,359)
Balance end of period				
Goodwill	7,502,711	674,685	1,618,501	9,795,897
Accumulated impairment losses	(6,928,009)	(26,000)	—	(6,954,009)
Net balance at March 28, 2010	$ 574,702	$ 648,685	$ 1,618,501	$ 2,841,888

NOTE 4 — Long-term debt

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

In thousands of dollars	**Mar. 28, 2010**	**Dec. 27, 2009**
Unsecured notes bearing fixed rate interest at 5.75% due June 2011	$ 432,785	$ 432,648
Unsecured floating rate term loan due July 2011	230,000	230,000
Borrowings under revolving credit agreements expiring March 2012	1,119,000	1,381,000
Unsecured notes bearing fixed rate interest at 6.375% due April 2012	306,293	306,260
Unsecured notes bearing fixed rate interest at 8.75% due November 2014	246,454	246,304
Unsecured notes bearing fixed rate interest at 10% due June 2015	57,000	56,684
Unsecured notes bearing fixed rate interest at 10% due April 2016	163,329	162,531
Unsecured notes bearing fixed rate interest at 9.375% due November 2017	246,598	246,524
Total long-term debt	$ 2,801,459	$ 3,061,951

For the first three months of 2010, the Company's long-term debt was reduced by $260 million reflecting repayments of borrowings under the revolving credit agreements using cash flow from operations.

NOTE 5 — Retirement plans

The Company and its subsidiaries have various retirement plans, including plans established under collective bargaining agreements, under which most full-time employees are covered. The Gannett Retirement Plan (GRP) is the Company's principal retirement plan and covers most U.S. employees of the Company and its subsidiaries.

The Company's pension costs, which include costs for qualified, nonqualified and union plans are presented in the following table:

	Thirteen Weeks Ended	
(in millions of dollars)	Mar. 28, 2010	Mar. 29, 2009
Service cost-benefits earned during the period	$ 4.1	$ 4.3
Interest cost on benefit obligation	43.1	45.7
Expected return on plan assets	(47.7)	(43.5)
Amortization of prior service cost	1.6	0.6
Amortization of actuarial loss	11.1	12.3
Pension expense for Company-sponsored retirement plans	12.2	19.4
Settlement gain	—	(39.8)
Union and other pension cost	1.3	1.3
Pension cost (credit)	$ 13.5	$ (19.1)

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 a settlement payment of $7.3 million in May 2009 and will make a payment of $7.7 million in May 2010. 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	
(in millions of dollars)	Mar. 28, 2010	Mar. 29, 2009
Service cost-benefits earned during the period	$ 0.4	$ 0.4
Interest cost on net benefit obligation	2.8	3.5
Amortization of prior service credit	(4.8)	(3.9)
Amortization of actuarial loss	1.2	1.4
Net periodic postretirement benefit (credit) cost	$ (0.4)	$ 1.4

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 $123.6 million as of the end of the first quarter of 2010. This amount reflects 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 March 28, 2010 was $186.5 million. The $5.2 million decrease reflects a reduction for prior year tax positions, and a reduction for lapses of statutes of limitations, partially offset by additions in the current year prorated for the first quarter. The reduction for prior year tax positions was primarily related to favorable settlements with tax authorities and currency exchange rate fluctuations.

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. The Company recognized interest and penalty expense (income) of $0.1 million and $(2.0) million during the first quarter of 2010 and 2009, 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 March 28, 2010, was approximately $75.8 million.

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 these 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 $51 million within the next 12 months, including $32 million in the second quarter of 2010.

NOTE 8 — Supplemental shareholders' equity information

The following table summarizes the shareholders' equity for the 13 weeks ended March 28, 2010 and March 29, 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	117,179	2,135	119,314
Less: Redeemable noncontrolling interest accretion (income not available to shareholders)	—	(1,380)	(1,380)
Other comprehensive loss	(28,298)	(2,570)	(30,868)
Dividends declared	(9,524)	—	(9,524)
Stock option and restricted stock compensation	12,943	—	12,943
401(k) match	5,132	—	5,132
Other activity	1,033	—	1,033
Balance at March 28, 2010	$ 1,702,390	$ 141,735	$ 1,844,125

(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	77,435	314	77,749
Less: Redeemable noncontrolling interest accretion (income not available to shareholders)	—	(1,285)	(1,285)
Other comprehensive income (loss)	6,512	(3,018)	3,494
Dividends declared	(9,221)	—	(9,221)
Stock option and restricted stock compensation	6,092	—	6,092
401(k) match	12,895	—	12,895
Other activity	2,603	—	2,603
Balance at March 29, 2009	$ 1,152,198	$ 114,817	$ 1,267,015

The table below presents the components of comprehensive income (loss) for the first quarter 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	
(in thousands of dollars)	Mar. 28, 2010	Mar. 29, 2009
Net income	$ 119,314	$ 77,749
Less: Redeemable noncontrolling interest accretion (income not available to shareholders)	(1,380)	(1,285)
Other comprehensive income (loss)		
Foreign currency translation adjustment	(43,591)	(14,291)
Other	12,723	17,785
Total other comprehensive income (loss)	(30,868)	3,494
Total comprehensive income	87,066	79,958
Comprehensive loss attributable to the noncontrolling interest	(1,815)	(3,989)
Comprehensive income attributable to Gannett Co., Inc.	$ 88,881	$ 83,947

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 March 28, 2010 (in thousands):

	Fair Value Measurements as of March 28, 2010			
	Level 1	Level 2	Level 3	Total
Employee compensation related investments	$ 22,181	$ —	$ —	$ 22,181
Rabbi trust investments	$ 25,837	$ —	$ —	$ 25,837
Auction rate securities	$ —	$ —	$ 23,457	$ 23,457

The level 3 securities are auction rate securities held by CareerBuilder. During the period ending March 28, 2010, the Company sold some of these securities receiving proceeds of $4.2 million and recording a gain of $0.4 million. The Company utilized a probability-weighted discounted cash flow technique to determine the fair value of its level 3 securities. The main assumptions used in the fair value calculation were the estimated coupon rate associated with the securities and the discount rate (determined based on market yields of similar taxable obligations).

The fair value of the Company’s total long-term debt, determined based on quoted market prices for the individual tranches of debt, totaled $2.8 billion at March 28, 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 reduced for any impairment losses resulting from periodic evaluations of the carrying value of the investment. At March 28, 2010 and December 27, 2009, the aggregate carrying amount of such investments was $15 million and $16 million, respectively. No events or changes in circumstances have occurred since December 27, 2009 that suggests a significant and adverse effect on the fair value of such 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 is the largest component of the Company's business and 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.

	Thirteen weeks ended		
(unaudited, in thousands of dollars)	**March 28, 2010**	**March 29, 2009**	**% Inc (Dec)**
Net Operating Revenues:			
Publishing	$ 1,014,279	$ 1,091,828	(7.1)
Digital	140,638	143,160	(1.8)
Broadcasting	167,488	143,490	16.7
Total	$ 1,322,405	$ 1,378,478	(4.1)
Operating Income (net of depreciation and amortization):			
Publishing	$ 165,587	$ 137,163	20.7
Digital	3,350	(1,200)	***
Broadcasting	68,495	44,146	55.2
Corporate	(19,248)	(13,916)	38.3
Total	$ 218,184	$ 166,193	31.3
Depreciation and Amortization:			
Publishing	$ 35,618	$ 42,155	(15.5)
Digital	8,077	9,091	(11.2)
Broadcasting	8,193	8,603	(4.8)
Corporate	4,015	4,052	(0.9)
Total	$ 55,903	$ 63,901	(12.5)

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. First quarter 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 $4.5 million. First quarter 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:

	Thirteen Weeks Ended	
(in thousands except per share amounts)	Mar. 28, 2010	Mar. 29, 2009
Net income attributable to Gannett Co., Inc.	$ 117,179	$ 77,435
Weighted average number of common shares outstanding — basic	237,447	229,570
Effect of dilutive securities		
Stock options	1,606	486
Restricted stock	1,560	895
Weighted average number of common shares outstanding — diluted	240,613	230,951
Earnings per share — Basic	$ 0.49	$ 0.34
Earnings per share — Diluted	$ 0.49	$ 0.34

NOTE 13 — 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 first quarter of 2010 would have increased or decreased approximately 2%.

At the end of the first quarter of 2010, the Company had approximately $1.3 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 $7 million.

The fair value of the Company's long-term debt, determined based on quoted market prices for the individual tranches of debt, totaled $2.8 billion at March 28, 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 March 28, 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 first 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

The Annual Meeting of Shareholders of Gannett Co., Inc. was held on May 4, 2010. The following describes the actions taken at the Annual Meeting.

Ten nominees were re-elected to the Board of Directors with all receiving more than 87% of the votes cast. Tabulation of votes for each of the nominees was as follows:

	For	Withhold
Craig A. Dubow	155,919,994	5,363,211
Howard D. Elias	159,100,919	2,182,286
Arthur H. Harper	154,876,920	6,404,286
John Jeffry Louis	159,202,024	2,081,181
Marjorie Magner	154,830,532	6,452,673
Scott K. McCune	159,110,011	2,173,194
Duncan M. McFarland	154,844,998	6,438,207
Donna E. Shalala	158,864,138	2,419,068
Neal Shapiro	159,069,687	2,213,518
Karen Hastie Williams	141,376,743	19,906,462

The proposal to ratify Ernst & Young LLP as the Company's independent registered public accounting firm was approved. Tabulation of the votes for the proposal was as follows:

	For	Against	Abstain	Broker Non-Vote
Ratification of independent auditors	191,981,480	2,002,506	113,877	- 0 -

The proposal to approve the amended and restated Gannett Co., Inc. 2001 Omnibus Compensation Plan was approved. A copy of the plan, as so amended and restated, is filed as Exhibit 10.2 to this report. Tabulation of the votes for the proposal was as follows:

	For	Against	Abstain	Broker Non-Vote
Approval of the amended and restated Gannett Co., Inc. 2001 Omnibus Compensation Plan	129,142,915	30,967,083	1,173,207	32,814,658

As described in our April 15 filing with the Commission of additional proxy materials, on April 15, 2010, the Executive Compensation Committee of the Company's Board adopted a policy that (i) the Company will no longer include in new or materially amended agreements entered into by the Company with its executive officers (a) excise tax gross-ups with respect to payments contingent upon a change in control or (b) a modified single trigger for payments contingent upon a change in control, and (ii) any new participant entering into the Company's Transitional Compensation Plan Restatement (the Plan) on or after April 15, 2010 will not be entitled to the benefit of the Plan's excise tax gross-up or modified single trigger provisions. However, participants who entered into the Plan and executive officers who entered into agreements with the Company prior to April 15, 2010 will be "grandfathered" and will continue to be entitled to the benefit of the excise tax gross-up and modified single trigger provisions in the Plan and such agreements. A copy of the amendment to the Plan is attached as Exhibit 10.3 to this report.

The Company discussed this new policy with the Amalgamated Bank LongView Large Cap 500 Index Fund (the Fund), the proponent of Proposal 4, relating to the use of tax gross-ups as an element of compensation for senior executives, included in the Company's 2010 proxy statement. The Fund advised the Company that it agrees that the policy substantially implements the shareholder proposal made by the Fund, and as a result the Fund's representatives did not attend the 2010 annual meeting to make the proposal. Accordingly, the shareholder proposal was not submitted for action at the meeting.

Item 6. Exhibits

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

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.

Date: May 4, 2010

GANNETT CO., INC.

/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.	Incorporated by reference to Exhibit 3-2 to Gannett Co., Inc.'s Form 8-K filed on December 19, 2008.
3-3	Form of Certificate of Designation, Preferences and Rights setting forth the terms of the Series A Junior Participating Preferred Stock, par value $1.00 per share, of Gannett Co., Inc.	Incorporated by reference to Exhibit 1 to Gannett Co., Inc.'s Form 8-A filed on May 23, 1990.
4-1	Rights Agreement, dated as of May 21, 1990, between Gannett Co., Inc. and First Chicago Trust Company of New York, as Rights Agent.	Incorporated by reference to Exhibit 1 to Gannett Co., Inc.'s Form 8-A filed on May 23, 1990.
4-2	Amendment No. 1 to Rights Agreement, dated as of May 2, 2000, between Gannett Co., Inc. and Norwest Bank Minnesota, N.A., as successor rights agent to First Chicago Trust Company of New York.	Incorporated by reference to Exhibit 2 to Gannett Co., Inc.'s Form 8-A/A filed on May 2, 2000.
4-3	Form of Rights Certificate.	Incorporated by reference to Exhibit 1 to Gannett Co., Inc.'s Form 8-A filed on May 23, 1990.
4-4	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	Description of Gannett Co., Inc.'s non-employee director compensation.*	Attached.
10-2	Gannett Co., Inc. 2001 Omnibus Incentive Compensation Plan, as amended and restated as of May 4, 2010.*	Attached.
10-3	Amendment No. 1 to Gannett Co., Inc. Transitional Compensation Plan Restatement dated as of May 4, 2010.*	Attached.
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.

Exhibit Number	Exhibit	Location
101	The following financial information from Gannett Co., Inc. Quarterly Report on Form 10-Q for the quarter ended March 28, 2010, formatted in XBRL includes: (i) Condensed Consolidated Statements of Income for the fiscal quarter and year-to-date periods ended March 28, 2010 and March 29, 2009, (ii) Condensed Consolidated Balance Sheets at March 28, 2010 and December 27, 2009, (iii) Condensed Consolidated Cash Flow Statements for the fiscal year-to-date periods ended March 28, 2010 and March 29, 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 10.1

Gannett Co., Inc.
Compensation for Non-Employee Directors

Annual Fees

Each director is entitled to receive an annual retainer fee of $45,000. The presiding director is entitled to receive an additional annual retainer fee of $25,000 and each committee chair is entitled to receive an additional annual retainer fee of $15,000.

In lieu of receiving their annual retainer fees in cash, directors may elect to receive their fees in:

(1) Shares of restricted stock worth 110% of the applicable cash fee, based on the closing market price of the Company’s common stock on the grant date. These restricted shares generally vest at a rate of 1/4th of the shares per quarter after the grant date, receive dividends and are held by the Company for the benefit of the director until he or she leaves the board at which time vested shares are delivered to the director; or

(2) Options to purchase that number of shares of the Company’s common stock equal to four times the number of shares that would have been issued if the applicable fee had been paid in shares of restricted stock. These options generally vest at a rate of 1/4th of the shares per quarter after the grant date, have an exercise price equal to the closing market price of a share of the Company’s common stock on the grant date, and are exercisable for a period of eight years from the grant date.

In addition, upon each annual meeting of shareholders, each director is entitled to receive a long-term award of either 2,000 shares of restricted stock or options to purchase 8,000 shares of the Company’s common stock. These long-term awards vest as follows:

(1) Restricted shares generally vest at a rate of 1/36th of the shares per month, receive dividends and are held by the Company for the benefit of the director until he or she leaves the board at which time the vested shares are delivered to the director; and

(2) Options generally vest at a rate of 1/4th of the shares on each anniversary of the grant date, have an exercise price equal to the closing market price of a share of the Company’s common stock on the grant date, and are exercisable for a period of eight years from the grant date.

Meeting Fees

Directors receive $2,000 for each board meeting attended and $1,000 for each committee meeting attended.

In lieu of receiving their meeting fees in cash, directors may elect to receive their fees in:

(1) Shares of restricted stock worth 110% of the applicable cash fee, based on the closing market price of the Company’s common stock on the grant date. These restricted shares are fully vested on the grant date, receive dividends and are held by the Company for the benefit of the director until he or she leaves the board at which time the vested shares are delivered to the director; or

(2) Options to purchase that number of shares of the Company’s common stock equal to four times the number of shares that would have been issued if the applicable fee had been paid in shares of restricted stock. These options are fully vested on the grant date, have an exercise price

equal to the closing market price of a share of the Company's common stock on the grant date, and are exercisable for a period of eight years from the grant date.

Special Vesting Rules

Upon the retirement of a non-employee director due to the age of service limitations set forth in the Company's bylaws, the director's restricted stock would vest immediately and, for any non-employee director who completed at least three full years of service on the board, the options would vest immediately. Options and restricted stock also automatically vest upon a change of control of the Company. If a non-employee director ceases to be a director for reasons other than the age of service limitations set forth in the Company's bylaws, the director's unvested shares of restricted stock and unvested options are forfeited, except that, if the director leaves after having completed (i) at least three full years of service on the board, his or her options will vest for one additional year and he or she will have that extra year to exercise any vested options, (ii) at least six full years of service on the board, he or she will have two years of added vesting and exercise time, and (iii) nine or more full years of service on the board, he or she will receive three years of added vesting and exercise time. All unvested options will continue to vest during such post-termination exercise period in accordance with the option's original vesting schedule.

Deferral

Directors may elect to defer their cash or restricted stock fees under the Company's Deferred Compensation Plan, which for cash fee deferrals provides for ten deemed investment options, including mutual funds and a Company common stock fund. Deferred fees paid as restricted stock must be invested in the Company's common stock fund of the Deferred Compensation Plan.

Other Compensation

Directors receive travel accident insurance of $1,000,000 and a match from the Gannett Foundation of charitable gifts made by directors up to a maximum of $10,000 each year.

Expenses

Directors are reimbursed for their reasonable expenses of attending board and committee meetings.

Exhibit 10.2

Gannett Co., Inc.
2001 Omnibus Incentive Compensation Plan

(Amended and Restated as of May 4, 2010)

Contents

Article 1. Establishment, Objectives, and Duration

1.1 Establishment of the Plan. Gannett Co., Inc., a Delaware corporation (hereinafter referred to as the "Company"), hereby amends and restates the Company's 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010) (hereinafter referred to as the "Plan"), as set forth in this document. The Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Stock Awards, Restricted Stock Units, Performance Shares, Performance Units, and Cash-Based Awards. Subject to approval by the Company's stockholders, the Plan shall become effective as of May 4, 2010 (the "Effective Date") and shall remain in effect as provided in Section 1.3 hereof.

1.2 Objectives of the Plan. The objectives of the Plan are to optimize the profitability and growth of the Company through annual and long-term incentives that are consistent with the Company's goals and that link the personal interests of Participants to those of the Company's stockholders, to provide Participants with an incentive for excellence in individual performance, and to promote teamwork among Participants. The Plan is further intended to provide flexibility to the Company and its Affiliates in their ability to motivate, attract, and retain the services of Participants who make significant contributions to the Company's success and to allow Participants to share in that success.

1.3 Duration of the Plan. The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Committee to amend or terminate the Plan at any time pursuant to Article 16 hereof, until all Shares subject to it shall have been purchased or acquired according to the Plan's provisions. However, in no event may an Award be granted under the Plan on or after the tenth (10th) anniversary of the Effective Date.

1.4 Prior Awards. As of the Effective Date no further Awards shall be made under the terms of the Plan that were in effect prior to the Effective Date. Awards granted before the Effective Date shall be governed by the terms of the Plan in effect prior to the Effective Date.

Article 2. Definitions

Whenever used in the Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized:

2.1 "Affiliate" shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.

2.2 "Award" means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Stock Awards, Restricted Stock Units, Performance Shares, Performance Units, or Cash-Based Awards.

2.3 "Award Agreement" means a written or electronic agreement entered into by the Company and each Participant setting forth the terms and provisions applicable to Awards granted under this Plan.

2.4 "Beneficial Owner" or **"Beneficial Ownership"** shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.5 "Board" or **"Board of Directors"** means the Board of Directors of the Company.

2.6 "Cash-Based Award" means an Award granted to a Participant whose value is denominated in cash as described in Article 9 hereof.

2.7 "Change in Control" means the first to occur of the following:

(a) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of its affiliates, or (D) any acquisition pursuant to a transaction that complies with (c)(i), (c)(ii) and (c)(iii) below;

(b) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, with respect to a Section 409A Award, the Committee may specify that the definition of Change in Control must also constitute an event that is a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A.

2.8 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

2.9 "Committee" means any committee appointed by the Board to administer Awards to Employees or Directors, as specified in Article 3 hereof.

2.10 "Company" means Gannett Co., Inc., a Delaware corporation and any successor thereto as provided in Article 18 hereof.

2.11 "Covered Employee" means a Participant who, as of the date of vesting and/or payout of an Award, as applicable, is one of the group of "covered employees," as defined in the regulations promulgated under Code Section 162(m), or any successor statute, or a Participant who is designated by the Committee to be treated as a "covered employee".

2.12 "Director" means any individual who is a member of the Board of Directors of the Company; provided, however, that any Director who is employed by the Company shall be considered an Employee under the Plan.

2.13 "Disability" shall have the meaning ascribed to such term in the Award Agreement. If no such definition is provided in the Award Agreement, "Disability" shall mean a medically determinable physical or mental impairment which can be expected to result in death or has lasted or can be expected to last for a continuous period of not less than six months if such disabling condition renders the person unable to perform the material and substantial duties of his or her occupation. With respect to Section 409A Awards that become payable upon a disability, such disability must also qualify as a disability within the meaning of Treasury Regulation 1.409A-3(i)(4).

2.14 “Effective Date” shall have the meaning ascribed to such term in Section 1.1 hereof.

2.15 “Employee” means any employee of the Company or its Subsidiaries or Affiliates.

2.16 “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.17 “Fair Market Value” as of any date and in respect of any Share means the then most recent closing price of a Share reflected in the consolidated trading tables of *USA Today* or any other publication selected by the Committee, provided that, if Shares shall not have been traded on the New York Stock Exchange for more than 10 days immediately preceding such date or if deemed appropriate by the Committee for any other reason, the fair market value of Shares shall be as determined by the Committee in such other manner as it may deem appropriate, provided that such valuation is consistent with the requirements of Section 409A. In no event shall the fair market value of any Share be less than its par value.

2.18 “Freestanding SAR” means an SAR that is granted independently of any Options, as described in Article 7 hereof.

2.19 “Incentive Stock Option” or **“ISO”** means an option to purchase Shares granted under Article 6 hereof and that is designated as an Incentive Stock Option and that is intended to meet the requirements of Code Section 422. To the extent that an option is granted that is intended to meet the requirements of Code Section 422, but fails to meet such requirements, the option will be treated as a NQSO.

2.20 “Insider” shall mean an individual who is, on the relevant date, an executive officer, director or ten percent (10%) beneficial owner of any class of the Company’s equity securities that is registered pursuant to Section 12 of the Exchange Act, all as defined under Section 16 of the Exchange Act.

2.21 “Nonqualified Stock Option” or **“NQSO”** means an option to purchase Shares granted under Article 6 hereof and that is not intended to be treated as an Incentive Stock Option, or that otherwise does not meet such requirements.

2.22 “Option” means an Incentive Stock Option or a Nonqualified Stock Option, as described in Article 6 hereof.

2.23 “Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option.

2.24 “Participant” means an Employee or Director who has been selected to receive an Award or who has outstanding an Award granted under the Plan.

2.25 “Performance-Based Exception” means the performance-based exception from the tax deductibility limitations of Code Section 162(m).

2.26 “Performance Share” means an Award granted to a Participant whose value is denominated in Shares and is earned by satisfaction of specified performance goals and such other terms and conditions that the Committee may specify, as described in Article 9 hereof.

2.27 “Performance Unit” means an Award granted to a Participant whose value is specified by the Committee and is earned by satisfaction of specified performance goals and such other terms and conditions that the Committee may specify, as described in Article 9 hereof.

2.28 “Period of Restriction” means the period during which the transfer of Shares of Restricted Stock is not permitted (e.g., based on the passage of time, the achievement of performance goals, or upon the occurrence of other events as determined by the Committee, at its discretion), and the Shares are subject to a substantial risk of forfeiture, pursuant to the Restricted Stock Award Agreement, as provided in Article 8 hereof.

2.29 “Person” shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

2.30 “Restricted Stock” means an Award granted to a Participant pursuant to Article 8 hereof.

2.31 “Restricted Stock Units” means an Award granted to a Participant whose value is denominated in Shares and is earned by satisfaction of specified service requirements and such other terms and conditions that the Committee may specify, as described in Article 9 hereof.

2.32 “Retirement” means a termination of employment after attaining age 55 and completing 5 years of service or such other definition set forth in an Award Agreement.

2.33 “Section 409A” means Code Section 409A and the regulations and other guidance issued thereunder.

2.34 “Section 409A Award” means an Award that is subject to the requirements of Section 409A.

2.35 “Shares” means the Company’s common stock, par value $1.00 per share.

2.36 “Stock Appreciation Right” or **“SAR”** means an Award, granted alone or in connection with a related Option, designated as an SAR, pursuant to the terms of Article 7 hereof.

2.37 “Stock Award” means an Award of Shares granted to a Participant pursuant to Section 8.7 hereof.

2.38 “Subsidiary” means any corporation, partnership, joint venture, or other entity in which the Company directly or indirectly has a majority voting interest.

2.39 “Tandem SAR” means an SAR that is granted in connection with a related Option pursuant to Article 7 hereof, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (and when a Share is purchased under the Option, the Tandem SAR shall similarly be canceled).

Article 3. Administration

3.1 General. Subject to the terms and conditions of the Plan, the Plan shall be administered by the Committee. The members of the Committee shall be appointed from time to time by, and shall serve at the discretion of, the Board of Directors. The Committee shall have the authority to delegate administrative duties to officers of the Company.

3.2 Authority of the Committee. Except as limited by law or by the Certificate of Incorporation or Bylaws of the Company, and subject to the provisions herein (including, with respect to Section 409A Awards, the requirements of Section 409A), the Committee shall have full power to select Employees and Directors who shall participate in the Plan; determine the sizes and types of Awards; determine the terms and conditions of Awards in a manner consistent with the Plan; construe and interpret the Plan and any agreement or instrument entered into under the Plan; establish, amend, or waive rules and regulations for the Plan’s administration; and amend the terms and conditions of any outstanding Award as provided in the Plan. Further, the Committee shall make all other determinations that it deems necessary or advisable for the administration of the Plan. As permitted by law and the terms of the Plan, the Committee may delegate its authority herein. No member of the Committee shall be liable for any action taken or decision made in good faith relating to the Plan or any Award granted hereunder.

3.3 Decisions Binding. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders and resolutions of the Committee shall be final, conclusive, and binding on all persons, including the Company, its stockholders, Directors, Employees, Participants, and their estates and beneficiaries, unless changed by the Board.

Article 4. Shares Subject to the Plan and Maximum Awards

4.1 Number of Shares Available for Grants; Share Counting and Reacquired Shares. Prior to the restatement of this Plan, the number of Shares reserved for issuance to Participants under the Plan were thirty-two million five hundred thousand (32,500,000). As a result of this restatement, the number of Shares reserved for issuance to Participants will be increased to sixty million (60,000,000). Shares issued under the Plan may be authorized but unissued shares or treasury shares. The number of Shares reserved for issuance to Participants under the Plan is subject to adjustment as provided in Section 4.2 hereof.

For purposes of counting the number of Shares available for Awards under the Plan, the full number of shares of the Company’s common stock covered by Freestanding SARs shall be counted against the number of Shares available for Awards (i.e., not the net Shares issued in satisfaction of a Freestanding SAR Award); provided, however, that Freestanding SARs that may be settled in cash only shall not be so counted. Additionally, if an Option may be settled by issuing net Shares (i.e., withholding a number of Shares equal to the exercise price), the full number of shares of the Company's common stock covered by the Option shall be counted against the number of Shares available for Awards, not the net Shares issued in satisfaction of an Option. If any Award (a) expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part, or (b) results in any Shares not being issued (including as a result of any Award that was settleable either in cash or in stock actually being settled in cash), the unissued Shares covered by such Award shall again be available for the grant of Awards; provided, however, in the case of Incentive Stock Options, the foregoing shall be subject to any limitations under the Code. The following Shares shall not be added back to the number of Shares available for the future grant of Awards: (i) shares of the Company's common stock tendered to the Company by a Participant to (A) purchase shares of the Company's common stock upon the exercise of an Award, or (B) satisfy tax withholding obligations (including shares retained from the Award creating the tax obligation); and (ii) shares of the Company's common stock repurchased by the Company on the open market using the proceeds from the exercise of an Award. Subject to the foregoing, the Committee shall determine the appropriate methodology for calculating the number of Shares issued pursuant to the Plan.

The maximum number of Shares which may be issued under Incentive Stock Options granted under the Plan is 5,000,000.

The following rules shall apply to grants of Awards under the Plan:

(a) **Stock Options**: The maximum aggregate number of Shares that may be granted in the form of Stock Options, pursuant to any Award granted in any one fiscal year to any one Participant shall be one million (1,000,000).

(b) **SARs**: The maximum aggregate number of Shares that may be granted in the form of Stock Appreciation Rights, pursuant to any Award granted in any one fiscal year to any one Participant shall be one million (1,000,000).

(c) **Restricted Stock/Stock Awards**: The maximum aggregate grant of Shares with respect to Awards of Restricted Stock or Stock Awards granted in any one fiscal year to any one Participant shall be five hundred thousand (500,000).

(d) **Restricted Stock Units, Performance Shares, Performance Units and Cash-Based Awards**: The maximum aggregate grant with respect to Awards of Performance Shares or Restricted Stock Units made in any one fiscal year to any one Participant shall be equal to the value of five hundred thousand (500,000) Shares; and the maximum aggregate amount awarded with respect to Cash-Based Awards or Performance Units to any one Participant in any one fiscal year may not exceed ten million dollars ($10,000,000).

4.2 Adjustments in Authorized Shares. Upon a change in corporate capitalization, such as a stock split, stock dividend or a corporate transaction, such as any merger, consolidation, combination, exchange of shares or the like, separation, including a spin-off, or other distribution of stock or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368) or any partial or complete liquidation of the Company, the Committee shall make an appropriate adjustment in the number and class of Shares that may be delivered under Section 4.1, in the number and class of and/or price of Shares subject to outstanding Awards granted under the Plan, and in the Award limits set forth in Section 4.1, as may be determined to be equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights.

4.3 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.2 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that, with respect to Awards that are intended to comply with the requirements of the Performance-Based Exception, no such adjustment shall be authorized to the extent that such adjustment would be inconsistent with the Award's satisfaction of the Performance-Based Exception.

Article 5. Eligibility and Participation

5.1 Eligibility. Persons eligible to participate in this Plan include all Employees and Directors.

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees and Directors, those to whom Awards shall be granted and shall determine the nature and amount of each Award.

5.3 Newly Eligible Employees. The Committee shall be entitled to make such rules, regulations, determinations and awards as it deems appropriate in respect of any Employee who becomes eligible to participate in the Plan after the commencement of an award or incentive period.

5.4 Leaves of Absence. The Committee shall be entitled to make such rules, regulations, and determinations as it deems appropriate under the Plan in respect of any leave of absence taken by the recipient of any award. Without limiting the generality of the foregoing, the Committee shall be entitled to determine: (a) whether or not any such leave of absence shall constitute a termination of employment within the meaning of the Plan; and (b) the impact, if any, of such leave of absence on awards under the Plan theretofore made to any recipient who takes such leave of absence. Notwithstanding the foregoing, with respect to any Section 409A Award, all leaves of absences and determinations of terminations of employment must be construed and interpreted consistent with the requirements of Section 409A and the definition of "separation from service" thereunder.

Article 6. Stock Options

6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee. Notwithstanding the foregoing, Incentive Stock Options may only be granted to Employees of Gannett Co., Inc. or its Affiliates or Subsidiaries; provided that the Affiliate or Subsidiary is a type of entity whose employees can receive such options under Code Sections 422 and 424.

6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, and such other provisions as the Committee shall determine which are not inconsistent with the terms of the Plan.

6.3 Option Price. The Option Price for each grant of an Option under this Plan shall be as determined by the Committee; provided, however, the per-share exercise price shall not be less than 100 percent of the Fair Market Value of the Shares on the date the Option is granted.

6.4 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided that the Option must expire on or before the date that is the tenth anniversary of the date of grant.

6.5 Exercise of Options. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

6.6 Payment. Options granted under this Article 6 shall be exercised by the delivery of a written, electronic or telephonic notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares.

The Option Price upon exercise of any Option shall be payable to the Company in full either: (a) in cash or its equivalent; or (b) by tendering previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the total Option Price; or (c) by a combination of (a) and (b); or (d) any other method approved by the Committee in its sole discretion. The tendering of previously acquired shares may be done through attestation. No fractional shares may be tendered or accepted in payment of the Option Price.

Cashless exercises are permitted pursuant to Federal Reserve Board’s Regulation T, subject to applicable securities law restrictions, or by any other means which the Committee determines to be consistent with the Plan’s purpose and applicable law.

Subject to any governing rules or regulations, as soon as practicable after receipt of notification of exercise and full payment, the Company shall deliver to the Participant, in the Participant’s name, Share certificates in an appropriate amount based upon the number of Shares purchased under the Option(s).

Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars.

6.7 Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted under this Article 6 as it may deem advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, or under any blue sky or state securities laws applicable to such Shares.

6.8 Nontransferability of Options.

(a) **Incentive Stock Options**. No ISO granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all ISOs granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant.

(b) **Nonqualified Stock Options**. Except as otherwise provided in a Participant’s Award Agreement, no NQSO granted under this Article 6 may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant’s Award Agreement, all NQSOs granted to a Participant under this Article 6 shall be exercisable during his or her lifetime only by such Participant or such Participant’s legal representative.

Article 7. Stock Appreciation Rights

7.1 Grant of SARs. Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARs, Tandem SARs, or any combination of these forms of SARs.

Subject to the terms and conditions of the Plan, the Committee shall have complete discretion in determining the number of SARs granted to each Participant and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARs.

The grant price of a Freestanding SAR shall not be less than the Fair Market Value of a Share on the date of grant of the SAR. The grant price of Tandem SARs shall equal the Option Price of the related Option.

7.2 SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the grant price, the term of the SAR, and such other provisions as the Committee shall determine.

7.3 Term of SARs. The term of an SAR granted under the Plan shall be determined by the Committee, in its sole discretion; provided that the SAR must expire on or before the date that is the tenth anniversary of the date of grant.

7.4 Exercise of Freestanding SARs. Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon them.

7.5 Exercise of Tandem SARs. Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

7.6 Payment of SAR Amount. Upon exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

(a) The excess of the Fair Market Value of a Share on the date of exercise over the grant price; by

(b) The number of Shares with respect to which the SAR is exercised.

In the sole discretion of the Committee, the payment upon SAR exercise may be in cash, in Shares of equivalent value, in some combination thereof, or in any other manner approved by the Committee. The Committee's determination regarding the form of SAR payout shall be set forth in the Award Agreement pertaining to the grant of the SAR.

7.7 Nontransferability of SARs. Except as otherwise provided in a Participant's Award Agreement, no SAR granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement, all SARs granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant or such Participant's legal representative.

Article 8. Restricted Stock/Stock Awards

8.1 Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock to Participants in such amounts, as the Committee shall determine.

8.2 Restricted Stock Agreement. Each Restricted Stock grant shall be evidenced by a Restricted Stock Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock granted, and such other provisions as the Committee shall determine.

8.3 Transferability. The Shares of Restricted Stock granted herein may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Restricted Stock Award Agreement, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Restricted Stock Award Agreement. All rights with respect to the Restricted Stock granted to a Participant under the Plan shall be available during his or her lifetime only to such Participant or such Participant's legal representative.

8.4 Other Restrictions. The Committee shall impose such other conditions and/or restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock, restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting following the attainment of the performance goals, time-based restrictions, and/or restrictions under applicable federal or state securities laws.

To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Shares of Restricted Stock in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied.

Except as otherwise provided in the Award Agreement, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan shall become freely transferable by the Participant after the last day of the applicable Period of Restriction.

8.5 Voting Rights. If the Committee so determines, Participants holding Shares of Restricted Stock granted hereunder may be granted the right to exercise full voting rights with respect to those Shares during the Period of Restriction.

8.6 Dividends and Other Distributions. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares while they are so held. The Committee may apply any restrictions to the dividends that the Committee deems appropriate. Without limiting the generality of the preceding sentence, if the grant or vesting of Restricted Shares granted to a Covered Employee is designed to comply with the requirements of the Performance-Based Exception, the Committee may apply any restrictions it deems appropriate to the payment of dividends declared with respect to such Restricted Shares, such that the dividends and/or the Restricted Shares maintain eligibility for the Performance-Based Exception.

8.7 Stock Award. The Committee may grant and award Shares to a Participant that are not subject to Periods of Restrictions and which may be subject to such conditions or provisions as the Committee determines.

Article 9. Restricted Stock Units, Performance Units, Performance Shares, and Cash-Based Awards

9.1 Grant of Restricted Stock Units, Performance Units, Performance Shares and Cash-Based Awards. Subject to the terms of the Plan, Restricted Stock Units, Performance Shares, Performance Units, and/or Cash-Based Awards may be granted to Participants in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Committee.

9.2 Award Agreement. At the Committee's discretion, each grant of Restricted Stock Units, Performance Shares, Performance Units and Cash-Based Awards may be evidenced by an Award Agreement that shall specify the initial value, the duration of the Award, the performance measures and/or service requirements, if any, applicable to the Award, and such other provisions as the Committee shall determine which are not inconsistent with the terms of the Plan.

9.3 Value of Performance Units/Shares and Cash-Based Awards. Each Performance Unit shall have an initial value that is established by the Committee at the time of grant. Each Restricted Stock Unit and Performance Share shall have an initial value equal to the Fair Market Value of a Share on the date of grant.

Each Cash-Based Award shall have a value as may be determined by the Committee. The Committee shall set performance goals and/or service requirements in its discretion which, depending on the extent to which they are met, will determine the number and/or value of Restricted Stock Units, Performance Units, Performance Shares and Cash-Based Awards that will be paid out to the Participant. Generally, a Participant's right to receive amounts under a Restricted Stock Unit award shall be based on the Participant's satisfaction of a service requirement and such other terms and conditions that the Committee may specify. Generally, a Participant's right to receive amounts under a Performance Unit, Performance Share or Cash-Based Award shall be based on the satisfaction of a performance requirement and such other terms and conditions that the Committee may specify. The Committee has full discretionary authority to establish performance goals and/or service requirements, and a performance goal may include a service requirement. For purposes of this Article 9, the time period during which the performance goals and/or service requirements must be met shall be called a "Performance Period."

9.4 Earning of Restricted Stock Units, Performance Units, Performance Shares and Cash-Based Awards. Subject to the terms of this Plan and the Award Agreement (if any), after the applicable Performance Period has ended, the holder of Restricted Stock Units, Performance Units, Performance Shares or Cash-Based Awards shall be entitled to receive payout on the number and value of Restricted Stock Units, Performance Units, Performance Shares or Cash-Based Awards earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance goals and/or service requirements have been achieved. Unless otherwise determined by the Committee, notwithstanding any other provision of the Plan, payment of Cash-Based Awards shall only be made for those Participants who are Directors or in the employ of the Company at the end of the Performance Period or, if none has been specified, the end of the applicable award year.

9.5 Form and Timing of Payment of Restricted Stock Units, Performance Units, Performance Shares and Cash-Based Awards. Payment of earned Restricted Stock Units, Performance Units, Performance Shares and Cash-Based Awards shall be as determined by the Committee and, if applicable, as evidenced in the related Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Restricted Stock Units, Performance Units, Performance Shares and Cash-Based Awards in the form of cash or in Shares (or in a combination thereof) that have an aggregate Fair Market Value equal to the value of the earned Restricted Stock Units, Performance Units, Performance Shares and Cash-Based Awards at the close of the applicable Performance Period. Such Shares may be granted subject to any restrictions deemed appropriate by the Committee. No fractional shares will be issued. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award.

Unless otherwise provided by the Committee, Participants holding Restricted Stock Units, Performance Units, or Performance Shares may be entitled to receive dividend units with respect to dividends declared with respect to the Shares underlying such Awards; provided that no dividend units may be paid on Performance Units or Performance Shares that are not earned. Such dividends may be subject to the same accrual, forfeiture, and payout restrictions as apply to dividends earned with respect to Shares of Restricted Stock, as set forth in Section 8.6 hereof, as determined by the Committee.

9.6 Nontransferability. Except as otherwise provided in a Participant's Award Agreement, Restricted Stock Units, Performance Units, Performance Shares and Cash-Based Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement, a Participant's rights under such Awards shall be exercisable during the Participant's lifetime only by such Participant or such Participant's legal representative.

Article 10. Performance Measures

Unless and until the Committee proposes for shareholder vote and shareholders approve a change in the general performance measures set forth in this Article 10, the attainment of which may determine the degree of payout and/or vesting with respect to Awards to Covered Employees that are designed to qualify for the Performance-Based Exception, the performance measure(s) to be used for purposes of such grants shall be chosen from among:

(a) Earnings per share (basic or diluted);

(b) Income before income taxes;

(c) Income from continuing operations;

(d) Net income or net income attributable to Gannett Co., Inc.;

(e) Operating income;

(f) Cash flow from operating activities, operating cash flow (defined as operating income plus non-cash charges for depreciation, amortization and impairment of operating assets) or free cash flow;

(g) EBITDA, or net income attributable to Gannett Co., Inc., before interest, taxes, depreciation/amortization;

(h) Return measures (including, but not limited to, return on assets, equity, capital or investment);

(i) Cash flow return on investments, which equals net cash flows divided by owner’s equity;

(j) Internal rate of return or increase in net present value;

(k) Dividend payments;

(l) Gross revenues;

(m) Gross margins;

(n) Operating measures such as trends in digital metrics, circulation, television ratings and advertising measures;

(o) Internal measures such as achieving a diverse workforce;

(p) Share price (including, but not limited to, growth measures and total shareholder return) and market value;

(q) Debt (including, but not limited to, measures such as debt (book value or face value) outstanding and debt to earnings before interest, taxes, depreciation and amortization); and

(r) Any of the above measures compared to peer or other companies.

Performance measures may be set either at the consolidated level, segment level, division level, group level, or the business unit level. Additionally, performance measures may be measured either annually or cumulatively over a period of years, on an absolute basis or relative to pre-established targets, to a previous year’s results or to a designated comparison group, in each case as specified by the Committee.

Unless the committee specifies otherwise at the time the performance goals are established, (and the Committee may at such time decide to limit the “Extraordinary Items” for which it will make adjustments, or decide to not make adjustments for any “Extraordinary Items”), the Committee shall adjust a performance goal established under a performance measure set forth above to take into account the effects of “Extraordinary Items.” “Extraordinary Items” means (1) items presented as such (or other comparable terms) on the Company’s audited financial statements, (2) unusual, special or nonrecurring charges, costs, credits or items of gain or loss (including, without limitation, an unbudgeted material expense incurred by or at the direction of the Board of Directors or a committee of the Board or a material litigation judgment or settlement), (3) changes in tax or accounting laws or rules, and/or (4) the effects of mergers, acquisitions, divestitures, spin-offs or significant transactions (including, without limitation, a corporate merger, consolidation, acquisition of property or stock, reorganization, restructuring charge, or joint venture), each of which are identified in the quarterly and/or annual audited financial statements and notes thereto or in the “management’s discussion and analysis” of the financial statements in a period report filed with the Securities and Exchange Commission under the Exchange Act. The Committee shall make such adjustments to the performance goals as shall be equitable and appropriate in order to make the goals, as nearly as practicable, equivalent to the goal immediately prior to such transaction or event.

Article 11. Beneficiary Designation

The Committee may permit Participants under the Plan to name, from time to time, any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant’s lifetime. If a beneficiary designation has not been made, or the beneficiary was not properly designated (in the sole discretion of the Committee), has died or cannot be found, all payments after death shall be paid to the Participant's estate. In case of disputes over the proper beneficiary, the Company reserves the right to make any or all payments to the Participant's estate.

Article 12. Deferrals

Subject to the requirements of Section 409A, the Committee may permit or require a Participant to defer such Participant's receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant by virtue of the lapse or waiver of restrictions with respect to Restricted Stock, payment of a Stock Award or the satisfaction of any requirements or goals with respect to Restricted Stock Units, Performance Units/Shares and Cash-Based Awards. If any such deferral election is required or permitted, the Committee shall, in its sole discretion, establish rules and procedures for such payment deferrals provided that such rules must comply with the requirements of Section 409A.

Article 13. Rights of Employees/Directors

13.1 Employment. Nothing in the Plan shall confer upon any Participant any right to continue in the Company's employ, or as a Director, or interfere with or limit in any way the right of the Company to terminate any Participant's employment or directorship at any time.

13.2 Participation. No Employee or Director shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

13.3 Rights as a Stockholder. Except as provided in Sections 8.5, 8.6 and 9.5, a Participant shall have none of the rights of a shareholder with respect to shares of Common Stock covered by any Award until the Participant becomes the record holder of such shares.

Article 14. Termination of Employment/Directorship

Each Participant's Award Agreement shall set forth the extent to which the Participant shall have the right to such Participant's outstanding Award(s) following termination of the Participant's employment or directorship with the Company. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreements entered into with each Participant, need not be uniform among all Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

Article 15. Change in Control

15.1 Treatment of Outstanding Awards Other than Cash-Based Awards. In the event of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee specifies otherwise in the Award Agreement:

(a) Any and all Options and SARs granted hereunder shall become fully exercisable during their remaining term; and

(b) Any restriction periods and restrictions imposed on Restricted Stock that are not performance-based shall lapse; and

(c) The target payout opportunities attainable under all outstanding Awards of performance-based Restricted Stock, Performance Units and Performance Shares shall be deemed to have been fully earned for the entire Performance Period(s) as of the effective date of the Change in Control. The vesting of all such Awards denominated in Shares shall be accelerated as of the effective date of the Change in Control and shall be paid out to Participants within thirty (30) days following the effective date of the Change in Control, based upon an assumed achievement of all relevant target performance goals (such payment shall be in full satisfaction of the Award). Such Awards denominated in cash shall be paid to Participants in cash within thirty (30) days following the effective date of the Change in Control, based on an assumed achievement of all relevant target performance goals (such payment shall be in full satisfaction of the Award). Restricted Stock Units shall be fully vested as of the effective date of the Change in Control, and the full value of such an Award shall be paid out to Participants within thirty (30) days following the effective date of the Change in Control. Notwithstanding the foregoing, this provision shall only apply to a Section 409A Award if the Change in Control also constitutes a change in ownership or effective control of the

Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A.

15.2 Treatment of Cash-Based Awards. In the event of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall provide otherwise in the Award Agreement or resolutions adopted by the Committee relating to such Award, the vesting of all outstanding Cash-Based Awards shall be accelerated as of the effective date of the Change in Control (and, in the case of performance-based Cash-Based Awards, based on an assumed achievement of all relevant target performance goals) and all Cash-Based Awards shall be paid to Participants in cash within thirty (30) days following the effective date of the Change in Control (such payment shall be in full satisfaction of the Award). Notwithstanding the foregoing, this provision shall only apply to a Section 409A Award if the Change in Control also constitutes a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A.

15.3 Limitation on Acceleration.

(a) **Intention of Section 15.3**: The acceleration or payment of Awards could, in certain circumstances, subject the Participant to the excise tax provided under Section 4999 of the Code. It is the object of this Section 15.3 to enable each Participant to retain in full the benefits of the Plan and to provide for the maximum after-tax income to each Participant. Accordingly, the Company will determine, before any payments are made on Awards governed by Section 15.1, which of two alternative forms of acceleration will maximize the Participant's after-tax proceeds, and must notify the Participant in writing of its determination. The first alternative is the payment in full of all Awards governed by Section 15.1 and any other payments or benefits potentially subject to the excise tax under Section 4999. The second alternative is the payment of only a part of the Participant's Awards (but taking into account any other payments or benefits potentially subject to the excise tax under Section 4999) so that the Participant receives the largest payment and benefits possible without causing an excise tax to be payable by the Participant under Section 4999 of the Code. This second alternative is referred to in this Section as "Limited Vesting".

(b) **Limitation on Participant's Rights**: The Participant's Awards shall be paid only to the extent permitted under the alternative determined by the Company to maximize the Participant's after-tax proceeds, and the Participant shall have no rights to any greater payments on his or her Awards. For purposes of this determination, the Company shall take into account any rights or benefits the Participant has under another plan or agreement.

(c) **Determination to be Conclusive**: The determination of whether Limited Vesting is required and the application of the rules in Section 15.4 shall initially be made by the Company in its sole discretion and any such determination shall be conclusive and binding on the Participant unless the Participant proves that it is clearly erroneous. In the latter event, such determination shall be made by the Company in its sole discretion.

(d) **Section 409A Awards:** This Section 15.3 and Section 15.4 shall not apply to or affect a Section 409A Award, including without limitation the payment, vesting or timing of payment of a Section 409A Award.

15.4 Limitation on Payment. Notwithstanding Section 15.1, if Limited Vesting applies then the amount paid on exercise or payment of an Award shall not exceed the largest amount that can be paid without causing an excise tax to be payable by the Participant under Section 4999 of the Code. If payments are so limited, awards shall be deemed paid in the following order:

(a) all Options or SARs that were accelerated pursuant to Section 15.1(a) shall be deemed paid first;

(b) all awards of Performance Units, Performance Shares and performance-based Restricted Stock and Cash Awards shall then be deemed paid; and

(c) finally, all awards of Restricted Stock and Restricted Stock Units that are not performance-based shall be deemed paid.

As among awards or portions of awards of the same type, those vesting at the most distant time in the future (absent a Change in Control) shall be deemed paid first.

15.5 Expenses. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by a Participant in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceeding involving the provisions of Section 15.4, whether or not initiated by the Participant.

The reimbursements of such expenses and costs shall comply with the requirements of Section 409A, which generally require (i) that the amount of expenses and costs eligible for reimbursement during a calendar year may not affect the expenses and costs eligible for reimbursement in any other taxable year; (ii) the reimbursement of an eligible expense or cost is made on or before the last day of the calendar year following the calendar year in which the expense or cost was incurred; and (iii) the right to reimbursement is not subject to liquidation or exchange for another benefit.

15.6 Termination, Amendment, and Modifications of Change-in-Control Provisions. Notwithstanding any other provision of this Plan or any Award Agreement provision, the provisions of this Article 15 may not be terminated, amended, or modified on or after the date of a Change in Control to affect adversely any Award theretofore granted under the Plan and any rights or benefits provided to a Participant pursuant to this Article 15 without the prior written consent of the Participant with respect to said Participant’s outstanding Awards; provided, however, the Committee may terminate, amend, or modify this Article 15 at any time and from time to time prior to the date of a Change in Control.

Article 16. Amendment, Modification, Termination and Tax Compliance

16.1 Amendment, Modification, and Termination. Subject to the terms of the Plan, the Committee or the Board may at any time and from time to time, alter, amend, suspend, or terminate the Plan in whole or in part.

16.2 Awards Previously Granted. Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award; provided that no consent is required for any amendment the Committee deems necessary or appropriate to comply with applicable legal or tax requirements.

16.3 Shareholder Approval Required for Certain Amendments. Shareholder approval will be required for any amendment of the Plan that does any of the following: (a) permits the grant of any Option with an Option Price less than the Fair Market Value of the Shares on the date of grant; (b) reduces the Option Price of an outstanding Option, either by lowering the Option Price or by canceling an outstanding Option and granting a replacement Option with a lower exercise price; (c) permits the grant of any SAR with a grant price that is less than the Fair Market Value of the Shares on the date of grant; or (d) reduces the grant price of an outstanding SAR, either by lowering the grant price or by canceling an outstanding SAR and granting a replacement SAR with a lower exercise price.

16.4 Compliance with Code Section 162(m). At all times when Code Section 162(m) is applicable, if and to the extent the Committee so determines, Awards granted under this Plan to Employees who are or could reasonably become Covered Employees as determined by the Committee shall comply with the requirements of the Performance-Based Exception. Generally, this requires that the amount paid under such an Award be determined based on the attainment of written, objective performance goals approved by the Committee for a performance period established by the Committee (i) while the outcome for that performance period is substantially uncertain and (ii) no more than 90 days after the commencement of the performance period to which the performance goal relates or, if less, the number of days which is equal to 25 percent of the relevant performance period. The Committee shall determine whether, with respect to a performance period, the applicable performance goals have been met with respect to a given Participant and, if they have, shall so certify and ascertain the amount of the applicable Award. No amount will be paid for such performance period until such certification is made by the Committee. The amount actually paid to a given Participant may be less than (but not more than) the amount determined under the applicable performance formula, at the discretion of the Committee.

16.5 Compliance with Section 409A. It is intended that Awards under this Plan are either exempt from Section 409A or are structured to comply with the requirements of Section 409A. The Plan shall be administered and interpreted in accordance with that intent. By way of example, the following rules shall apply:

- Any provision of the Plan that would conflict with the requirements of a Section 409A Award shall not apply to a Section 409A Award.
- Any adjustment or modification to an Award shall be made in compliance with Section 409A (e.g., any adjustment to an Option or SAR under Section 4.2 shall be made in accordance with the requirements of Section 409A).
- For Section 409A Awards, all rights to amend, terminate or modify the Plan or any Award are subject to the requirements and limitations of Section 409A.
- For Section 409A Awards, any payment or distribution that is triggered upon termination or cessation of employment or a comparable event shall be interpreted consistent with the definition of “separation from service” within the meaning of Treasury Regulation Section 1.409A-1(h).
- With respect to amounts payable under a Section 409A Award, in the event that a Participant is a “specified employee” as defined in Section 409A, any amount that is payable in connection with the Participant’s separation from service shall not be paid prior to the date which is six months after the date the Participant separates from service (or, if earlier, the date the Participant dies). A Participant who is subject to the restriction described in the previous sentence shall be paid on the first day of the seventh month after the Participant’s separation from service an amount equal to the benefit that the Participant would have received during such six month period absent the restriction.

While the Company intends for Awards to either be exempt from or in compliance with Section 409A, neither the Company nor the Committee shall be liable to any person for the tax consequences of any failure to comply with the requirements of Section 409A or any other tax consequences relating to Awards under this Plan.

Article 17. Withholding

The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy the Federal statutory minimum, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Plan. The Participant may satisfy, totally or in part, his obligations pursuant to this Article by electing to have Shares withheld, to redeliver Shares acquired under an Award, or to deliver previously owned Shares, provided that the election is made in writing on or prior to (i) the date of exercise, in the case of Options and SAR’s, (ii) the date of payment, in respect of Stock Awards, Restricted Stock Units, Performance Units, Performance Shares, or Cash-Based Awards, and (iii) the expiration of the Period of Restriction, in respect of Restricted Stock. Any election made under this Article shall be irrevocable by the Participant and may be disapproved by the Committee at any time in its sole discretion. If an election is disapproved by the Committee, the Participant must satisfy his obligations pursuant to this paragraph in cash.

Article 18. Successors

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business, stock and/or assets of the Company.

Article 19. General Provisions

19.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

19.2 Severability. If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

19.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

19.4 Securities Law Compliance. With respect to Insiders, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act, unless determined otherwise by the Board. To the extent any provision of the Plan or action by the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Board.

19.5 Listing. The Company may use reasonable endeavors to register Shares allotted pursuant to the exercise of an Option with the United States Securities and Exchange Commission or to effect compliance with the registration, qualification, and listing requirements of any national securities laws, stock exchange, or automated quotation system.

19.6 Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

19.7 No Additional Rights. Neither the Award nor any benefits arising under this Plan shall constitute part of an employment contract between the Participant and the Company or any Subsidiary or Affiliate, and accordingly, subject to Section 16.2, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Committee without giving rise to liability on the part of the Company or any Affiliate for severance payments.

19.8 Employees Based Outside of the United States. Notwithstanding any provision of the Plan to the contrary, to comply with provisions of laws in other countries in which the Company, its Affiliates, and its Subsidiaries operate or have Employees, the Committee, in its sole discretion, shall have the power and authority to:

(a) Determine which Affiliates and Subsidiaries will be covered by the Plan or relevant subplans;

(b) Determine which Employees employed outside the United States are eligible to become Participants in the Plan;

(c) Modify the terms and conditions of any Award granted to Participants who are employed outside the United States;

(d) Establish subplans, modified exercise procedures, and other terms and procedures to the extent such actions may be necessary, advisable or convenient, or to the extent appropriate to provide maximum flexibility for the Participant's financial planning. Any subplans and modifications to the Plan terms or procedures established under this Section 19.8 by the Committee shall be filed with the Plan document as Appendices; and

(e) Take any action, before or after an Award is made, which the Committee deems advisable to obtain, comply with, or otherwise reflect any necessary governmental regulatory procedures, exemptions or approvals, as they may affect this Plan, any subplan, or any Participant.

19.9 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

19.10 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Unless otherwise provided in the

Award Agreement, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts located in the Commonwealth of Virginia, County of Fairfax, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Agreement.

Exhibit 10-3

GANNETT CO., INC.

TRANSITIONAL COMPENSATION PLAN

As Amended and Restated August 7, 2007

Amendment No. 1

Pursuant to Section 17 of the Transitional Compensation Plan (as Amended and Restated August 7, 2007) (the “Plan”), the Board of Directors (the “Board”) of Gannett Co., Inc. (the “Company”) hereby amends the Plan as follows:

1. Section 6(a) of the Plan is hereby amended by adding the following provision to the end thereof:

However, notwithstanding subsection 6(a)(iii), effective with respect to any person who becomes a Participant on or after April 15, 2010, benefits shall be payable upon a termination of employment by the Participant only for Good Reason and not upon termination by the Participant during the Window Period.

2. Section 7(b)(vi) of the Plan is hereby renumbered as 7(b)(vi)(A) and the following in inserted thereafter as Section 7(b)(vi)(B):

(B) With respect to any person who becomes a Participant on or after April 15, 2010, this subsection, and not subsection 7(b)(vi)(A), shall apply. It is the object of this subsection to enable each such Participant to retain in full the benefits of the Plan and to provide for the maximum after-tax income to such Participant. Accordingly, before any Payments are made under this Plan, a determination will be made as to which of two alternatives will maximize such Participant’s after-tax proceeds, and the Company must notify the Participant in writing of such determination. The first alternative is the payment in full of all Payments potentially subject to the Excise Tax. The second alternative is the payment of only a part of the Participant’s Payments so that the Participant receives the largest payment and benefits possible without causing the Excise Tax to be payable by the Participant. This second alternative is referred to in this subsection as “Limited Payment”. The Participant’s Payments shall be paid only to the extent permitted under the alternative determined to maximize the Participant’s after-tax proceeds, and the Participant shall have no rights to any greater payments on his or her Payments. If Limited Payment applies, then Payments shall be reduced in the following order:

First, any reductions in Payments made in accordance with Sections 15.3 and 15.4 of the Company’s 2001 Omnibus Incentive Plan

(Amended and Restated as of May 4, 2010) (the “Omnibus Plan”) shall be taken into account.

Second, payment of the severance amount under Section 7(b)(ii) hereof shall be reduced.

Third, payment of the pro rata bonus under Section 7(b)(i)(B) hereof shall be reduced.

Fourth, payment of the severance amount under Section 7(b)(v) hereof shall be reduced.

The foregoing notwithstanding, no reduction in a Payment shall be made to the extent such reduction would result in the Participant incurring an additional tax under Section 409A of the Code. In the event of conflict between the order of reduction under this Plan and the order provided by any other Company document governing a Payment, then the order under this Plan shall control.

All determinations required to be made under this Section 7(b)(vi)(B) shall be made by the Accounting Firm which shall provide detailed supporting calculations both to the Company and the Participant within ten (10) business days of the termination of employment giving rise to benefits under the Plan, or such earlier time as is requested by the Company. All fees, costs and expenses (including, but not limited to, the costs of retaining experts) of the Accounting Firm shall be borne by the Company. In the event the Accounting Firm determines that the Payments shall be reduced, it shall furnish the Participant with a written opinion to such effect. The determination by the Accounting Firm shall be binding upon the Company and the Participant.

IN WITNESS WHEREOF, Gannett Co., Inc. has caused this Amendment to be executed by its duly authorized officer as of May 4, 2010.

GANNETT CO., INC.

By: /s/ Roxanne V. Horning
Title: Senior Vice President/Human Resources

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 first 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: May 4, 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 first 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: May 4, 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 March 28, 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)

May 4, 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 March 28, 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)

May 4, 2010