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 September 30, 2007

OR

☐ **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 ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-Accelerated Filer ☐

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

The total number of shares of the registrant's Common Stock, $1 par value, outstanding as of October 19, 2007, was 232,142,110.

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

Operating Summary and Key Business Transactions

In May 2007, the company completed the sale of the Norwich (CT) Bulletin; the Rockford (IL) Register Star; the Observer-Dispatch in Utica, NY; and The Herald-Dispatch in Huntington, WV to GateHouse Media, Inc. and contributed the Chronicle-Tribune in Marion, IN to the Gannett Foundation. In connection with these transactions, the company recorded a net after-tax gain of $73.8 million in discontinued operations. For all periods presented, results from these businesses have been reported as discontinued operations.

The company completed the acquisition of KTVD-TV in Denver in June 2006 and the acquisition of WATL-TV in Atlanta in August 2006. These acquisitions created the company's second and third broadcast station duopolies.

Subsequent to quarter end, in October 2007, the company acquired a controlling interest in Schedule Star LLC, which operates the popular HighSchoolSports.net and the Schedule Star solution for local athletic directors. HighSchoolSports.net is the leader in the increasingly competitive world of online high school sports, with more unique visitors than any other site in this market, according to Nielsen//NetRatings' NetView.

Earnings from continuing operations per diluted share for the third quarter were $1.01 as compared to $1.08 last year and year-to-date were $3.12 as compared to $3.33 last year. Operating revenues decreased 3.8% to $1.8 billion in the third quarter and 2.6% to $5.6 billion in the first nine months, reflecting softer advertising demand at domestic newspaper properties, as well as the absence of politically related advertising demand that benefited broadcast results in the third quarter 2006.

Operating income for the third quarter was $402.8 million compared to $446.4 million last year and year-to-date was $1.3 billion as compared to $1.4 billion last year. Income from continuing operations for the third quarter was $234.0 million compared to $256.2 million last year and year-to-date was $730.3 million as compared to $791.6 million last year. Results were positively impacted by our Newsquest newspaper operations in the UK, helped by a stronger UK pound, along with solid on-line revenue gains across the company. Our domestic community newspapers, however, faced softening ad demand, particularly in key classified categories and were adversely affected by approximately $14.5 million in severance and other business consolidation costs. For broadcasting, the acquisition of the additional television stations in Denver and Atlanta, strong results for Captivate Network, Inc. and online revenue gains partially offset the absence of approximately $17 million of politically related advertising in the third quarter.

Net income decreased 10.5% to $234.0 million for the third quarter reflecting softer ad revenue partially offset by tight cost controls. Net income increased 0.4% to $810.3 million for the year-to-date as compared to the same periods in 2006 as the decrease in net income from continuing operations was more than offset by the previously reported $73.8 million gain on the sale of properties to GateHouse Media, Inc.

Newspaper Results

Transactions affecting newspaper comparisons include the sale of the Norwich (CT) Bulletin; the Rockford (IL) Register Star; the Observer-Dispatch in Utica, NY; and The Herald-Dispatch in Huntington, WV to GateHouse Media, Inc. and the contribution of the Chronicle-Tribune in Marion, IN to the Gannett Foundation. For all periods presented, results from these businesses have been reported as discontinued operations and are therefore excluded from the discussion which follows.

Reported newspaper publishing revenues decreased 4% to $1.6 billion from $1.7 billion in the third quarter and decreased 3% to $5.0 billion from $5.1 billion year-to-date. Domestic advertising revenues decreased 8% for the third quarter and 7% for the first nine months as compared to the same periods in 2006. In British pounds, advertising revenues in the UK decreased slightly less than 1% for the third quarter and the first nine months. On a constant currency basis total newspaper advertising revenue would have decreased 7% for the third quarter and 6% year-to-date. The average exchange rate used to translate UK newspaper results from Sterling to U.S. dollars increased 8% to 2.02 from 1.87 for the third quarter and increased 9% to 1.99 from 1.81 for the year-to-date.

Newspaper operating revenues are derived principally from advertising and circulation sales, which accounted for 73% and 19%, respectively, of total newspaper revenues for the third quarter and 74% and 19% year-to-date 2007. Advertising revenues include amounts derived from advertising placed with newspaper internet web sites as well as print products. Other publishing revenues are mainly from commercial printing operations, PointRoll Inc., and earnings from the company's 50% owned joint operating agency in Tucson, its 19.49% equity interest in the California Newspapers Partnership, and its 40.6% equity interest in the Texas-New Mexico Newspapers Partnership. The table below presents these components of reported revenues for the third quarter and first nine months of 2007 and 2006.

Newspaper publishing revenues, in thousands of dollars

Third Quarter	2007	2006	% Change
Newspaper advertising	$1,187,744	$1,257,753	(6)
Newspaper circulation	309,143	310,153	—
Commercial printing and other	126,329	119,960	5
Total	$1,623,216	$1,687,866	(4)

Year-to-date	2007	2006	% Change
Newspaper advertising	$3,690,926	$3,856,131	(4)
Newspaper circulation	939,184	942,087	—
Commercial printing and other	375,600	350,131	7
Total	$5,005,710	$5,148,349	(3)

The tables below present the principal categories of reported newspaper advertising.

Advertising revenues, in thousands of dollars

Third Quarter	2007	2006	% Change
Local	$ 509,111	$ 529,562	(4)
National	172,145	179,456	(4)
Classified	506,488	548,735	(8)
Total advertising revenue	$1,187,744	$1,257,753	(6)

Year-to-date	2007	2006	% Change
Local	$1,580,533	$1,620,495	(2)
National	549,977	572,303	(4)
Classified	1,560,416	1,663,333	(6)
Total advertising revenue	$3,690,926	$3,856,131	(4)

The company's growth over the years has been partly through the acquisition of new businesses and strategic partnership investments. To facilitate an analysis of operating results, certain information discussed below is on a pro forma basis, which means that results are presented as if all properties owned at the end of the third quarter of 2007 were owned on the same basis throughout the periods discussed. 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 comparable 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.

In the tables that follow, newspaper advertising linage and related revenues are presented on a pro forma basis. Advertising revenues for Newsquest and all non-daily publications are reflected in the amounts below, however, advertising linage and preprint distribution statistics for these businesses are not included.

The tables below present the components of pro forma newspaper advertising revenues for the third quarter and first nine months of 2007 and 2006.

Advertising revenues, in thousands of dollars (pro forma)

Third Quarter	**2007**	**2006**	**% Change**
Local	$ 509,111	$ 529,720	(4)
National	172,145	179,509	(4)
Classified	506,488	548,899	(8)
Total advertising revenue	$1,187,744	$1,258,128	(6)

Year-to-date	**2007**	**2006**	**% Change**
Local	$1,580,533	$1,620,255	(2)
National	549,977	572,217	(4)
Classified	1,560,416	1,663,087	(6)
Total advertising revenue	$3,690,926	$3,855,559	(4)

Advertising linage, in thousands of inches, and preprint distribution, in millions (pro forma)

Third Quarter	**2007**	**2006**	**% Change**
Local	7,389	7,820	(6)
National	625	658	(5)
Classified	12,378	13,692	(10)
Total Run-of-Press linage	20,392	22,170	(8)
Preprint distribution	2,670	2,740	(3)

Year-to-date	**2007**	**2006**	**% Change**
Local	22,813	23,998	(5)
National	2,162	2,384	(9)
Classified	37,340	40,770	(8)
Total Run-of-Press linage	62,315	67,152	(7)
Preprint distribution	8,227	8,471	(3)

The tables below reconcile advertising revenues on a pro forma basis to advertising revenues on a GAAP basis, in thousands of dollars.

Third Quarter	2007	2006
Pro forma advertising revenues	$1,187,744	$1,258,128
Net effect of transactions	—	(375)
As reported advertising revenues	$1,187,744	$1,257,753

Year-to-date	2007	2006
Pro forma advertising revenues	$3,690,926	$3,855,559
Net effect of transactions	—	572
As reported advertising revenues	$3,690,926	$3,856,131

The revenue trends discussed below for the newspaper segment are for both reported and pro forma results.

Newspaper advertising revenues decreased 6% from $1.3 billion to $1.2 billion for the third quarter. UK newspaper advertising increased 7% reflecting a stronger currency exchange rate, while US domestic newspaper advertising decreased 8%. For the year-to-date period, newspaper advertising revenues declined 4%. On a constant currency basis newspaper ad revenues decreased 7% for the quarter and 6% year-to-date.

For the third quarter local advertising revenues were 4% lower and year-to-date declined 2%. On a constant currency basis, local advertising decreased 5% for the quarter and 3% year-to-date. Local advertising in the U.S. was down 5% for the quarter and 4% year-to-date. These results reflect lower advertising in most local categories with the sharpest decline in the department store and furniture categories. The department store category was impacted from lower store brand advertising while the cyclical slowdown in real estate and housing impacted the furniture category.

National advertising revenues for the third quarter were down 4% due primarily to softness in technology, telecommunications and automotive categories. USA TODAY advertising revenues decreased 7% for the quarter. Year-to-date national advertising revenues were down 4% including a 5% decline at USA TODAY. Paid advertising pages at USA TODAY were 803 for the third quarter compared to 929 for the same period last year and 2,741 year-to-date compared to 3,039 last year.

Classified advertising revenues decreased 8% for the quarter and 6% year-to-date due primarily to lower ad demand as a result of the softening domestic real estate market in the west and southeast, specifically Florida, Arizona, California and Nevada; Nevada, California and Florida were ranked as the three states with the highest foreclosure rates in the country in August 2007. Classified real estate revenues were down 11% for the quarter and 8% year-to-date, employment revenues were down 8% for the quarter and 6% year-to-date, and auto revenues decreased 12% for the quarter and 13% year-to-date. On a constant currency basis, classified advertising revenues were down 10% for the quarter and 9% year-to-date. Classified results in our UK newspapers, which were stronger than in the U.S., decreased 1% for the quarter and increased less than 1% year-to-date on a constant currency basis. While the real estate category was the weakest domestically, on a constant currency basis this category increased 5% for the quarter and 6% year-to-date in the UK.

Total domestic newspaper online revenues were strong during the third quarter and year-to-date 2007, increasing 11% for both periods. UK online revenues increased 46% and 50% on a constant currency basis for the quarter and year-to-date, respectively.

Circulation revenues remained unchanged for the third quarter and for the first nine months of 2007. Net paid daily circulation for the company's newspapers, excluding USA TODAY, declined 4% in the third quarter and 3% for the first nine months of 2007. Sunday net paid circulation was down 4% from the comparable quarter and year-to-date periods of last year. In the September Publishers Statement submitted to ABC, circulation for USA TODAY for the previous six months increased 1% from 2,269,509 in 2006 to 2,293,137 in 2007.

Commercial printing and other revenue increased 5% for the third quarter, primarily due to revenues associated with PointRoll, and 7% year-to-date, primarily due to an increase in commercial printing business and revenues associated with PointRoll.

Reported newspaper operating expenses were down 2% for the third quarter and 1% year-to-date. For the quarter, newspaper segment expenses were adversely affected by the impact of the higher exchange rate on Newsquest costs and by approximately $12.5 million in severance and $2.0 million in incremental depreciation costs for facilities consolidation. However, these factors were more than offset by strong operating cost controls including a decline in newsprint expense. Newsprint expense decreased 13% for the quarter with a 10% decline in usage and a 4% decrease in price. Year-to-date, newsprint expense declined 7% on a 9% decline in usage offset by a 2% increase in price. On a pro forma constant currency basis, excluding depreciation and amortization, operating expenses decreased 4% for the quarter and 3% year-to-date 2007. For the remainder of 2007, newsprint prices are expected to be below prior year levels and consumption is also expected to be lower.

Newspaper operating income decreased $36.9 million or 10% for the quarter and $87.3 million or 7% for the year-to-date, reflecting the challenging print advertising environment discussed above.

Broadcasting Results

The company completed the acquisitions of KTVD-TV in Denver in late June 2006 and WATL-TV in Atlanta in early August 2006, which created the company's second and third duopolies.

Broadcasting includes results from the company's 23 television stations and Captivate Network, Inc. Reported broadcasting revenues were $189.5 million in the third quarter compared to $196.2 million in 2006. Year-to-date revenues declined 1% to $577.3 million. On a pro forma basis, broadcasting revenues would have decreased 5% from $199.6 million to $189.5 million for the third quarter. The year-to-date pro forma decline in revenues was 6% from $613.9 million to $577.3 million. The third quarter results reflect a decrease of approximately $17 million in political advertising revenue, partially offset by improvement in several other key ad categories, an increase in online revenues and strong revenue growth at Captivate.

Reported television revenues, excluding Captivate, were down 4% in the third quarter, with local revenues down 1% and national revenues down 12%. Excluding the impact of political advertising, net time sales increased over 2% in the third quarter as compared to the same period last year. On a pro forma basis, television revenues decreased 6% for the quarter with local revenues down 3% and national revenues down 13%. For the first nine months of 2007, reported television revenues decreased 2% with local revenues up 1% and national revenues down 10%. For the first nine months of 2007, on a pro forma basis, television revenues decreased 7% with local revenues down 5% and national revenues down 13%.

Reported broadcasting operating expenses increased 1% for the third quarter and 4% for the first nine months of 2007, to $118.1 million and $354.2 million, respectively, primarily due to the acquisition of the two broadcast stations. Assuming the company had owned the same properties as of September, 2007 for all periods presented, broadcasting operating expenses would have decreased 1% for both the third quarter and first nine months of 2007.

Reported operating income from broadcasting was down $8.2 million or 10% in the third quarter and $21.7 million or 9% year-to-date.

Corporate Expense

Corporate expenses in the third quarter were $17.8 million as compared to $19.4 million a year ago due to lower stock compensation expense, reflecting fewer options granted at a lower fair value. Year-to-date corporate expenses were $59.5 million as compared to $60.2 million due to the timing of certain stock based compensation awards in the first quarter. The company anticipates total stock based compensation expense for the full year will be below the annual 2006 amount.

Non-Operating Income and Expense

The company's interest expense decreased $12.0 million or 16.0% for the quarter and decreased $4.8 million or 2.3% year-to-date primarily due to lower average outstanding debt levels. The daily average outstanding balance of commercial paper was $1.14 billion during the third quarter of 2007 and $2.36 billion during the third quarter of 2006. The daily average outstanding balance of commercial paper was $1.87 billion during the first nine months of 2007 and $2.95 billion during the first nine months of 2006. The weighted average interest rate on commercial paper was 5.7% and 5.3% for the third quarter of 2007 and 2006, respectively. For the year-to-date periods of 2007 and 2006, the weighted average interest rate on commercial paper was 5.4% and 4.8%, respectively. For average outstanding total debt, the weighted average interest rate was 5.5% for the quarter as compared to 5.4% last year and 5.4% year-to-date as compared to 5.1% last year.

In August 2007, the company entered into three interest rate swap agreements totaling a notional amount of $750 million. This arrangement effectively fixed the interest rate on the $750 million in floating rate notes due May 2009 at 5.0125%

Because the company has $1.1 billion in commercial paper obligations that have relatively short-term maturity dates, and $1.0 billion of floating rate convertible notes at September 30, 2007, the company is subject to changes in the amount of interest expense it might incur. Assuming the current level of commercial paper borrowings of $1.1 billion and $1.0 billion of floating rate convertible notes, a 1/2% increase or decrease in the average interest rate for commercial paper and floating rate notes would result in an increase or decrease in annual interest expense of $10.5 million.

Non-operating income and expense for the year-to-date 2007 includes a second quarter gain from the sale of real estate, investment income and gains, and equity income or losses associated with certain minority interest investments in online/new technology businesses. Higher net non-operating income in the third quarter of 2007 is due primarily to improved performance from our internet investments and an increase in investment income. The year-to-date increase in net non-operating income results from the gain on the sale of land in the second quarter, as well as improved performance from our internet investments and higher investment income.

Provision for Income Taxes

The company's effective income tax rate for continuing operations was 32.3% for the third quarter and 32.5% for the first nine months of 2007 compared to 31.3% and 32.8% for the same periods last year. The lower tax rate for year-to-date 2007 is primarily due to the settlement of certain state tax issues and additional benefit from the American Jobs Creation Act for certain domestic production activities.

Income from Continuing Operations

The company's income from continuing operations was $234.0 million for the third quarter 2007 and $730.3 million for the year-to-date 2007 compared to $256.2 million for the third quarter 2006 and $791.6 million for the year-to-date 2006. Earnings from continuing operations per diluted share for the third quarter of 2007 were $1.01 versus $1.08 for the third quarter 2006, and were $3.12 for the first nine months of 2007 versus $3.33 for the first nine months of 2006.

Discontinued Operations

Earnings from discontinued operations represent the combined operating results (net of income taxes) of the Norwich (CT) Bulletin, the Rockford (IL) Register Star, the Observer-Dispatch in Utica, NY and The Herald-Dispatch in Huntington, WV that were sold to GateHouse Media, Inc. on May 7, 2007 and the Chronicle-Tribune in Marion, IN that was contributed to the Gannett Foundation on May 21, 2007. The revenues and expenses from each of these properties have, along with associated income taxes, been removed from continuing operations and netted into a single amount on the Statement of Income titled "Income from the operation of discontinued operations, net of tax" for each period presented.

Taxes provided on the earnings from discontinued operations totaled $3.3 million for the third quarter of 2006, and $4.1 million and $9.9 million for year-to-date 2007 and 2006, respectively. This includes U.S. federal and state income taxes and represents an effective rate of approximately 39%. Also included in discontinued operations is the $73.8 million net after tax gain recognized in the second quarter of 2007 on the disposal of these properties. Taxes provided on the gain totaled approximately $139.8 million, covering U.S. federal and state income taxes and represent an effective rate of 65%. The excess of this effective rate over the U.S. statutory rate of 35% is due principally to the non-deductibility of goodwill associated with the properties disposed.

Earnings from discontinued operations per diluted share were $0.02 for the third quarter of 2006. On a year-to-date basis earnings were $0.03 and $0.07 for 2007 and 2006, respectively. Year-to-date earnings per diluted share for the gain on the disposition of these properties were $0.32.

Net Income

The company's net income was $234.0 million for the third quarter and $810.3 million for the year-to-date compared to $261.4 million and $807.2 million for the same periods in 2006. Net income per diluted share was $1.01 versus $1.11 for the third quarter and for the year-to-date it was $3.46 versus $3.40.

The weighted average number of diluted shares outstanding for the third quarter of 2007 totaled 232,698,000 compared to 236,234,000 for the third quarter of 2006. For the first nine months of 2007 and 2006, the weighted average number of diluted shares outstanding totaled 234,067,000 and 237,459,000, respectively. The decline in outstanding shares is the result of the company's share repurchase program under which approximately 3.9 million shares were repurchased during 2006 as well as 2.8 million shares repurchased year-to-date 2007. See Part II, Item 2 for information on share repurchases.

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

The company's cash flow from operating activities was $861.6 million for the first nine months of 2007, compared to $1,094.2 million in the first nine months of 2006. The decrease reflects taxes paid of approximately $135 million on the gain on sale of discontinued operations and lower newspaper and broadcast earnings and cash flow from continuing operations.

Cash flows from the company's investing activities totaled $282.9 million for the nine months of 2007, reflecting $438.3 million of proceeds from the sale of assets and $32.1 million of proceeds from investments. These cash inflows were partially offset by $93.7 million of capital spending, $21.1 million of payments for acquisitions (discussed in Note 4 to the financial statements), and $72.6 million for investments.

Cash flows used in financing activities totaled $1,150.3 million for the first nine months of 2007 reflecting net debt repayments of $793.6 million, the payment of dividends totaling $218.3 million and the repurchase of common stock of $148.3 million. The company's regular quarterly dividend of $0.31 per share, which was declared in the second quarter of 2007, totaled $72.7 million and was paid in July 2007. On July 24, 2007, the Board of Directors approved a 29% increase in the company's quarterly dividend to $0.40 per share. The new quarterly dividend totaled $93.0 million and was paid October 1, 2007 to shareholders of record on September 14, 2007.

On July 25, 2006, the Board of Directors authorized the repurchase of an additional $1 billion of the company's common stock. The shares will be repurchased at management's discretion, either in the open market or in privately negotiated block transactions. 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 September 30, 2007, the company had remaining authority to repurchase up to $0.9 billion of the company's common stock. For more information on the share repurchase program, refer to Item 2 of Part II of this Form 10-Q.

In June 2007, the company issued $1.0 billion aggregate principal amount of unsecured senior convertible notes in an underwritten public offering. Proceeds from the notes were used to repay commercial paper obligations. The convertible notes bear interest at a floating rate equal to one month LIBOR, reset monthly, minus twenty-three basis points. At issuance, the conversion rate of these notes was 10.853 shares of Gannett common stock per $1,000 principal amount of the convertible notes, resulting in an initial conversion price per share of $92.14. The holder can convert these notes into cash and shares of the company's common stock, if any, prior to maturity, subject to the company's option to deliver cash in lieu of shares. The company may redeem all or some of the convertible notes for cash at any time on or after July 15, 2008 at 100% of their principal amount plus any accrued and unpaid interest. On July 15, 2008, 2009, 2012, 2017, 2022, 2027 and 2032, or upon the occurrence of a change in control, the holders of the convertible notes may require the company to repurchase the convertible notes for cash at a price equal to 100% of the principal amount of the notes submitted for repurchase, plus any accrued and unpaid interest.

On April 2, 2007, the first day of the second quarter, the company repaid $700 million aggregate principal amount of 5.50% notes and accrued interest that was due. This payment was funded by borrowings in the commercial paper market and from investment proceeds of $525 million in marketable securities.

Other receivables in the Condensed Consolidated Balance Sheets reflect refunds receivable from the Internal Revenue Service for tax years 1995 to 2003 and 2005 of approximately $178 million, as well as refunds from various U.S. state tax jurisdictions. During the third quarter, the company received approximately $21 million related to the settlement of the 2004 IRS examination.

The company adopted the provisions of FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN No. 48) on January 1, 2007. As a result of the implementation of FIN No. 48, the company reclassified $197 million of estimated income taxes payable from short-term to long-term. At this time, the timing of these future cash outflows is not certain.

The company's operations have historically generated strong positive cash flow which, along with the company's program of issuing commercial paper and maintaining bank revolving credit agreements, has provided adequate liquidity to meet the company's requirements, including those for acquisitions.

The company regularly issues commercial paper for cash requirements and maintains revolving credit agreements equal to or in excess of any commercial paper outstanding. The company's commercial paper is rated A-2 and P-2 by Standard & Poor's (S&P) and Moody's Investors Service, respectively. The company's senior unsecured long-term debt is rated A- by Standard & Poor's and A3 by Moody's Investors Service.

The company has an effective universal shelf registration statement with the Securities and Exchange Commission under which an unspecified amount of securities may be issued. Proceeds from any takedowns off the

shelf will be used for general corporate purposes, including capital expenditures, working capital, securities repurchase programs, repayment of debt and the financing of acquisitions.

The company's foreign currency translation adjustment, included in accumulated other comprehensive income and reported as part of shareholders' equity, totaled $861.4 million at the end of the third quarter 2007 versus $698.9 million at the end of 2006. This reflects an increase in the exchange rate for British Pound Sterling. Newsquest's assets and liabilities at September 30, 2007 were translated from Sterling to U.S. dollars at an exchange rate of 2.05 versus 1.96 at the end of 2006. For the third quarter and first nine months of 2007, Newsquest's financial results were translated at an average rate of 2.02 and 1.99, respectively, compared to 1.87 and 1.81 last year.

The company is exposed to foreign exchange rate risk primarily due to its operations in the United Kingdom, for which Sterling is the functional currency. If the price of Sterling against the U.S. dollar had been 10% more or less than the actual price, reported net income for 2007 would have increased or decreased approximately 3% for the third quarter and 2% for the first nine months.

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 ability to obtain these 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) an economic downturn in some or all of the company's principal newspaper or broadcasting markets leading to decreased 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 Sterling to U.S. dollar exchange rate; and (k) general economic, political and business conditions.

CONDENSED CONSOLIDATED BALANCE SHEETS
Gannett Co., Inc. and Subsidiaries
In thousands of dollars

	Sept. 30, 2007 (Unaudited)	Dec. 31, 2006
ASSETS		
Current assets		
Cash and cash equivalents	$ 90,667	$ 94,256
Trade receivables, less allowance (2007 - $38,635; 2006 - $38,123)	931,396	1,023,006
Other Receivables	230,047	192,964
Inventories	116,304	120,802
Prepaid expenses and other current assets	112,494	100,991
Total current assets	1,480,908	1,532,019
Property, plant and equipment		
Cost	4,975,012	5,010,110
Less accumulated depreciation	(2,348,751)	(2,234,688)
Net property, plant and equipment	2,626,261	2,775,422
Intangible and other assets		
Goodwill	10,063,466	10,060,440
Indefinite-lived and other amortizable intangible assets, less accumulated amortization	818,031	836,568
Investments and other assets	1,069,363	1,019,355
Total intangible and other assets	11,950,860	11,916,363
Total assets	$16,058,029	$16,223,804

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

	Sept. 30, 2007 (Unaudited)	Dec. 31, 2006
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and current portion of film contracts payable	$ 271,777	$ 292,644
Compensation, interest and other accruals	400,399	395,932
Dividends payable	93,268	72,984
Income taxes	2,469	190,430
Deferred income	191,173	164,958
Total current liabilities	959,086	1,116,948
Income taxes	194,493	—
Deferred income taxes	723,348	702,123
Long-term debt	4,418,446	5,210,021
Postretirement medical and life insurance liabilities	222,071	229,930
Other long-term liabilities	542,589	558,208
Total liabilities	7,060,033	7,817,230
Minority interests in consolidated subsidiaries	20,736	24,311
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	720,042	685,900
Retained earnings	12,866,462	12,337,041
Accumulated other comprehensive income	479,201	306,298
	14,390,124	13,653,658
Less treasury stock, 92,237,366 shares and 89,674,730 shares, respectively, at cost	(5,412,864)	(5,271,395)
Total shareholders' equity	8,977,260	8,382,263
Total liabilities and shareholders' equity	$16,058,029	$16,223,804

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

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

	Thirteen Weeks Ended		% Inc
	September 30, 2007	September 24, 2006	(Dec)
Net Operating Revenues:			
Newspaper advertising	$ 1,187,744	$ 1,257,753	(5.6)
Newspaper circulation	309,143	310,153	(0.3)
Broadcasting	189,540	196,180	(3.4)
Other	126,329	119,960	5.3
Total	1,812,756	1,884,046	(3.8)
Operating Expenses:			
Cost of sales and operating expenses, exclusive of depreciation	1,026,041	1,053,867	(2.6)
Selling, general and administrative expenses, exclusive of depreciation	313,654	315,434	(0.6)
Depreciation	61,362	59,811	2.6
Amortization of intangible assets	8,852	8,544	3.6
Total	1,409,909	1,437,656	(1.9)
Operating income	402,847	446,390	(9.8)
Non-operating income (expense):			
Interest expense	(63,010)	(75,040)	(16.0)
Other	5,787	1,700	***
Total	(57,223)	(73,340)	(22.0)
Income before income taxes	345,624	373,050	(7.4)
Provision for income taxes	111,600	116,900	(4.5)
Income from continuing operations	234,024	256,150	(8.6)
Discontinued Operations:			
Income from the operation of discontinued operations, net of tax	—	5,283	***
Net Income	$ 234,024	$ 261,433	(10.5)
Earnings from continuing operations per share—basic	$ 1.01	$ 1.09	(7.3)
Earnings from discontinued operations			
Discontinued operations per share—basic	—	0.02	***
Net Income per share—basic	$ 1.01	$ 1.11	(9.0)
Earnings from continuing operations per share—diluted	$ 1.01	$ 1.08	(6.5)
Earnings from discontinued operations			
Discontinued operations per share—diluted	—	0.02	***
Net Income per share—diluted	$ 1.01	$ 1.11	(9.0)
Dividends declared per share	$ 0.40	$ 0.31	29.0

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)

	Thirty-nine Weeks Ended		% Inc
	September 30, 2007	September 24, 2006	(Dec)
Net Operating Revenues:			
Newspaper advertising	$ 3,690,926	$ 3,856,131	(4.3)
Newspaper circulation	939,184	942,087	(0.3)
Broadcasting	577,265	584,175	(1.2)
Other	375,600	350,131	7.3
Total	5,582,975	5,732,524	(2.6)
Operating Expenses:			
Cost of sales and operating expenses, exclusive of depreciation	3,136,453	3,191,399	(1.7)
Selling, general and administrative expenses, exclusive of depreciation	954,811	950,779	0.4
Depreciation	186,910	179,662	4.0
Amortization of intangible assets	26,562	24,072	10.3
Total	4,304,736	4,345,912	(0.9)
Operating income	1,278,239	1,386,612	(7.8)
Non-operating income (expense):			
Interest expense	(202,355)	(207,135)	(2.3)
Other	6,379	(1,588)	***
Total	(195,976)	(208,723)	(6.1)
Income before income taxes	1,082,263	1,177,889	(8.1)
Provision for income taxes	352,000	386,300	(8.9)
Income from continuing operations	730,263	791,589	(7.7)
Discontinued Operations:			
Income from the operation of discontinued operations, net of tax	6,221	15,651	(60.3)
Gain on disposal of newspaper businesses, net of tax	73,814	—	***
Net Income	$ 810,298	$ 807,240	0.4
Earnings from continuing operations per share—basic	$ 3.12	$ 3.34	(6.6)
Earnings from discontinued operations			
Discontinued operations per share—basic	0.03	0.07	(57.1)
Gain on disposal of newspaper businesses per share—basic	0.32	—	***
Net Income per share—basic	$ 3.47	$ 3.41	1.8
Earnings from continuing operations per share—diluted	$ 3.12	$ 3.33	(6.3)
Earnings from discontinued operations			
Discontinued operations per share—diluted	0.03	0.07	(57.1)
Gain on disposal of newspaper businesses per share—diluted	0.32	—	***
Net Income per share—diluted	$ 3.46	$ 3.40	1.8
Dividends declared per share	$ 1.02	$ 0.89	14.6

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

	Thirty-nine weeks ended	
	Sept. 30, 2007	Sept. 24, 2006
Cash flows from operating activities:		
Net Income	$ 810,298	$ 807,240
Adjustments to reconcile net income to operating cash flows:		
Gain on sale of discontinued operations, net of tax	(73,814)	—
Taxes paid on gain on sale of discontinued operations	(134,932)	
Depreciation	188,331	182,711
Amortization of intangibles	26,562	24,072
Minority interest	1,103	1,392
Stock-based compensation	27,507	34,368
Pension expense, net of pension contributions	45,054	77,790
Change in other assets and liabilities, net	(28,478)	(33,404)
Net cash flow from operating activities	861,631	1,094,169
Cash flows from investing activities:		
Purchase of property, plant and equipment	(93,711)	(134,891)
Payments for acquisitions, net of cash acquired	(21,113)	(402,487)
Payments for investments	(72,641)	(321,016)
Proceeds from investments	32,110	34,460
Proceeds from sale of assets	438,276	25,838
(Increase) decrease in marketable securities	—	93,802
Net cash used for investing activities	282,921	(704,294)
Cash flows from financing activities		
Proceeds from issuance of long-term debt, net of debt issuance fees	1,000,000	1,246,820
Payments of unsecured promissory notes and other indebtedness	(1,093,629)	(1,195,695)
Payments of unsecured global notes	(700,000)	—
Dividends paid	(218,300)	(206,936)
Cost of common shares repurchased	(148,273)	(189,766)
Proceeds from issuance of common stock	12,050	15,459
Distributions to minority interest in consolidated partnerships	(2,125)	(2,151)
Net cash used for financing activities	(1,150,277)	(332,269)
Effect of currency rate change	2,136	5,533
Net increase in cash and cash equivalents	(3,589)	63,139
Balance of cash and cash equivalents at beginning of period	94,256	68,803
Balance of cash and cash equivalents at end of period	$ 90,667	$ 131,942

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

September 30, 2007

NOTE 1 – Basis of presentation

The accompanying unaudited Condensed Consolidated Financial Statements 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 and year-to-date ended September 30, 2007, and the comparable periods of 2006, 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.

In connection with the May 2007 sale of the Norwich (CT) Bulletin; the Rockford (IL) Register Star; the Observer-Dispatch in Utica, NY; and The Herald-Dispatch in Huntington, WV to GateHouse Media, Inc. and the contribution of the Chronicle-Tribune in Marion, IN to the Gannett Foundation, the results for these newspaper businesses are presented in the Condensed Consolidated Statements of Income as discontinued operations. During the third quarter 2007 and as of September 30, 2007, there were no results of operations or net assets related to these discontinued operations. Amounts applicable to the discontinued operations, which have been reclassified in the Statements of Income are as follows:

(in millions of dollars)	Thirty-nine Weeks ended September 30, 2007	Thirteen Weeks ended September 24, 2006	Thirty-nine Weeks ended September 24, 2006
Revenues	$ 41.0	$ 30.5	$ 92.5
Pretax income	$ 10.3	$ 8.6	$ 25.6
Net income	$ 6.2	$ 5.3	$ 15.7
Gain on sale (after tax)	$ 73.8	$ —	$ —

NOTE 2 – Recently issued accounting standards

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" (SFAS No. 157). SFAS No. 157 establishes a common definition for fair value, creates a framework for measuring fair value, and expands disclosure requirements about such fair value measurements. SFAS No. 157 is effective for the company's first quarter of 2008. Management is in the process of studying the impact of this standard on the company's financial accounting and reporting.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159 "The Fair Value Option for Financial Assets and Financial Liabilities" (SFAS No. 159). This statement is effective for the company at the beginning of fiscal year 2008. SFAS No. 159 provides companies with an option to report selected financial assets and liabilities at fair value. Additionally, SFAS No. 159 also established presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. Management is currently evaluating this standard and the impact on its financial accounting and reporting.

The company adopted the provisions of FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN No. 48) on January 1, 2007. Refer to Note 9 – Income taxes for additional information.

NOTE 3 – Equity based awards

Stock-based compensation

For the quarter ended September 30, 2007 and September 24, 2006, options were granted for 18,000 and 40,000 shares, respectively. For the year-to-date periods ended September 30, 2007 and September 24, 2006, options were granted for 825,376 and 165,332 shares respectively. The following assumptions were used to estimate the fair value of those options.

	Year-to-date	
	2007	2006
Average expected term	4.5 years	6 years
Expected volatility	17.80%	11.46% - 22.00%
Risk-free interest rates	4.52% - 4.64%	4.32% - 4.84%
Expected dividend yield	2.07% - 3.20%	1.30% - 1.40%

For the third quarter 2007, the company recorded stock-based compensation expense of $7.0 million, consisting of $3.9 million for nonqualified stock options and $3.1 million for restricted shares (including shares issuable under the company's long-term incentive program). For the year-to-date 2007, the company recorded stock-based compensation expense of $27.5 million, consisting of $17.8 million for nonqualified stock options and $9.7 million for restricted shares (including shares issuable under the long-term incentive program). The related tax benefit for stock compensation was $2.6 million for the third quarter and $10.4 million for the year-to-date period. On an after tax basis, total stock compensation expense was $4.4 million or $0.02 per share for the third quarter and $17.1 million or $0.07 per share year-to-date.

For the third quarter of 2006, the company recorded stock-based compensation expense of $10.3 million, consisting of $8.4 million for nonqualified stock options and $1.9 million for restricted shares (including shares issuable under the long-term incentive program). For the year-to-date 2006, the company recorded stock based compensation expense of $34.4 million, consisting of $28.9 million for nonqualified stock options and $5.5 million for restricted shares (including shares issuable under the long-term incentive program). The related tax benefit for stock compensation expense was $3.9 million for the third quarter and $13.1 million for the year-to-date period. On an after tax basis, total stock compensation expense was $6.4 million or $0.03 per share for the third quarter and $21.3 million or $0.09 per share year-to-date.

During the quarter ended September 30, 2007, no options were exercised. During the year-to-date ended September 30, 2007, options for 216,864 shares of common stock were exercised. The company received $12.1 million of cash from the exercise of these options. The intrinsic value of the options exercised was approximately $1.1 million. The actual tax benefit realized from the tax deductions from the option exercises was $0.4 million.

During the quarter and year-to-date ended September 24, 2006, options for 160,967 and 371,365 shares, respectively, of common stock were exercised. The company received $6.2 million and $15.5 million of cash, respectively, from the exercise of these options. The intrinsic value of the options exercised was approximately $2.9 million for the third quarter and $5.9 million for the year-to-date. The actual tax benefit realized from the tax deductions from the options exercised was $1.1 million for the third quarter and $2.2 million for the year-to-date.

Option exercises are satisfied through the issuance of shares from treasury stock.

A summary of the status of the company's stock option awards as of September 30, 2007 and changes thereto during the year is presented below:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at beginning of year	28,920,680	$ 71.68		
Granted	825,376	$ 60.83		
Exercised	(216,864)	$ 55.58		
Canceled	(1,449,313)	$ 72.89		
Outstanding at quarter end	28,079,879	$ 71.42	4.9	$ —
Options exercisable at quarter end	23,301,143	$ 73.61	4.5	$ —

Restricted Stock

In addition to stock options, the company issues stock-based compensation in the form of restricted stock. Restricted stock is an award of common stock that is subject to restrictions and such other terms and conditions as the Executive Compensation Committee determines. These awards entitle an employee to receive shares of common stock at the end of a four-year incentive period conditioned on continued employment. Compensation expense for restricted stock is recognized for the awards that are expected to vest. The expense is based on the fair value of the awards on the date of grant and is generally recognized on a straight-line basis over the four-year incentive period.

The company has also issued restricted stock to its Board of Directors. Upon each annual meeting of shareholders, each director receives a long-term award of 1,250 shares of restricted stock or options to purchase 5,000 shares of stock. The restricted stock awards generally vest over three years and expense is recognized on a straight-line basis over the vesting period based on the fair value of the restricted stock on the date of grant. The options generally vest at 25% per quarter after the grant date and expense is recognized over that period.

Additionally, Directors may elect to receive their annual fees in restricted stock or options in lieu of cash. These shares or options generally vest at 25% per quarter after the grant date. Expense is recognized on a straight-line basis over the twelve- month board year for which the fees are paid based on the fair value of the stock award on the date of grant.

Directors may also elect to receive their meeting fees in restricted stock in lieu of cash. Restricted stock issued as compensation for meeting fees is issued at the end of the board year during which the fees were earned and fully vests on the date of grant. Expense is recognized on a straight-line basis over the course of the board year.

All shares of restricted stock in which the Directors vest are held by the company for the benefit of the Directors until their retirement, at which time vested shares are delivered to the Directors.

For the third quarter and year-to-date 2007, the company recorded compensation expense for restricted stock of $2.2 million and $7.0 million, respectively (excluding shares issuable under the company's long-term incentive program—see "Long-term incentive program" below). The related tax benefit for the quarter and year-to-date was $0.8 million and $2.7 million, respectively. For the third quarter and year-to-date 2006, the company recorded compensation expense for restricted stock of $1.0 million and $3.3 million, respectively (excluding shares issuable under the company's long-term incentive program). The related tax benefit for the quarter and year-to-date was $0.4 million and $1.3 million respectively.

A summary of the status of the restricted stock awards as of September 30, 2007 and changes during the year is presented below:

	Shares	Weighted Average Fair Value
Restricted stock outstanding and unvested at beginning of year	586,900	$ 60.49
Granted	48,368	52.35
Vested and issued	(3,865)	60.86
Canceled	(40,989)	60.36
Restricted stock outstanding and unvested at quarter end	590,414	$ 59.83

Long-term incentive program

In February 2006, the company adopted a three-year strategic long-term incentive program, or LTIP. Through the use of the LTIP, the company desires to motivate its key executives to drive success in new businesses while continuing to achieve success in our core businesses. Approximately 23 senior executives have been designated to participate in the LTIP. The company recorded expense of $0.9 million for equity awards and $0.9 million cash compensation in the third quarters of 2007 and 2006 based upon its expectations of program target achievement. The company recorded expense of $2.7 million and $2.1 million year-to-date 2007 and 2006, respectively, for equity awards, and equal amounts for cash compensation, based upon its expectations of program target achievement.

NOTE 4 – Acquisitions, investments and dispositions

In February 2007, the company completed the acquisition of Central Florida Future, the independent student newspaper of the University of Central Florida. This acquisition was not material to operations or financial position.

In June 2007, the company acquired the Central Ohio Advertiser Network, a network of eight weekly shoppers with the Advertiser brand and a commercial print operation in Ohio. This acquisition was not material to operations or financial position.

On May 8, 2007 the company's percentage equity stake in CareerBuilder was lowered slightly, as were the equity interests of Tribune Company and The McClatchy Company, upon the sale by CareerBuilder of a minority interest to Microsoft Corp.

In April 2007, the company disposed of a parcel of real estate located adjacent to its corporate headquarters. In accordance with the installment method of accounting under SFAS No. 66, *Accounting for Sales of Real Estate*, a portion of the gain was recognized in other non-operating income during the second quarter. The remaining gain has been deferred pending completion of the transaction, which is expected to occur within one year.

The financial statements reflect an allocation of purchase price that is preliminary for acquisitions subsequent to September 24, 2006. See Note 1 for additional discussion on acquisitions, investments and dispositions.

NOTE 5 – Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortized intangible assets at September 30, 2007 and December 31, 2006. Indefinite-lived intangible assets include mastheads, television station FCC licenses and trade names. Amortizable intangible assets primarily include customer relationships, and real estate access rights and patents.

(in thousands of dollars)	September 30, 2007		December 31, 2006	
	Gross	**Accumulated Amortization**	**Gross**	**Accumulated Amortization**
Goodwill	$10,063,466	—	$10,060,440	—
Indefinite-lived intangibles	578,532	—	594,551	—
Amortizable intangible assets:				
Customer relationships	305,433	102,409	303,827	80,174
Other	48,222	11,747	25,784	7,420

Goodwill increased primarily due to the impact of an increase in the foreign exchange rate at September 30, 2007 as compared to December 31, 2006. This increase was offset by the disposition of five newspapers (see Note 1 for additional discussion).

Amortization expense was $8.9 million in the quarter ended September 30, 2007 and $26.6 million year-to-date. For the third quarter and year-to-date of 2006, amortization expense was $8.5 million and $24.1 million respectively. The increase in amortization expense is primarily related to the acquisition of broadcast stations in the third quarter of 2006 and the finalization of purchase accounting for prior acquisitions. Customer relationships, which include subscriber and advertiser relationships, are amortized on a straight-line basis over three to twenty-five years. Other intangibles, which are amortized on a straight-line basis over three to twenty years, include advertiser archives, continuing education training modules, real estate access rights and patents, and commercial printing relationships.

(in thousands of dollars)	**Newspaper Publishing**	**Broadcasting**	**Total**
Goodwill			
Balance at Dec. 31, 2006	$8,437,051	$1,623,389	$10,060,440
Acquisitions and adjustments	2,198	1,380	3,578
Dispositions	(138,345)	—	(138,345)
Foreign currency exchange rate changes	137,278	515	137,793
Balance at September 30, 2007	$8,438,182	$1,625,284	$10,063,466

NOTE 6 – Long-term debt

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. This arrangement 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 SFAS No. 133, “Accounting for Derivative Instruments and Hedging Activities” and changes in fair value were recorded through accumulated other comprehensive income.

In June 2007, the company issued $1.0 billion aggregate principal amount of unsecured senior convertible notes in an underwritten public offering. Proceeds from the notes were used to repay commercial paper obligations. The convertible notes bear interest at a floating rate equal to one month LIBOR, reset monthly, minus twenty-three basis points. At issuance, the conversion rate of these notes was 10.853 shares of Gannett common stock per $1,000 principal amount of the convertible notes, resulting in an initial conversion price per share of $92.14. The holder can convert these notes into cash and shares of the company’s common stock, if any, prior to maturity, subject to the company’s option to deliver cash in lieu of shares. The company may redeem all or some of the convertible notes for cash at any time on or after July 15, 2008 at 100% of their principal amount plus any accrued and unpaid

interest. On July 15, 2008, 2009, 2012, 2017, 2022, 2027 and 2032, or upon the occurrence of a change in control, the holders of the convertible notes may require the company to repurchase the convertible notes for cash at a price equal to 100% of the principal amount of the notes submitted for repurchase, plus any accrued and unpaid interest.

On April 2, 2007, the first day of the second quarter, the company paid $700 million aggregate principal amount of 5.50% notes and accrued interest that were due. This payment was funded by borrowings in the commercial paper market and from investment proceeds of $525 million in marketable securities.

In February 2007, the company amended its existing three multi-year credit agreements. The amended facilities mature in March 2012 and total $3.934 billion. These revolving credit agreements provide back-up for commercial paper and for general corporate purposes. As a result, commercial paper is carried on the balance sheet as long-term debt.

Approximate annual maturities of long-term debt, assuming that the company used the $3.9 billion credit available under the revolving credit agreements to refinance, on a long-term basis, existing unsecured promissory notes, unsecured global notes, the loan notes issued in the UK to the former shareholders of Newsquest, the unsecured senior convertible notes and two industrial revenue bonds, and assuming the company's other indebtedness was paid on its scheduled pay dates, are as follows:

(in thousands)	September 30, 2007
2008	—
2009	—
2010	—
2011	—
2012	$ 4,418,446
Later years	—
Total	$ 4,418,446

The fair value of the company's total long-term debt, determined based on quoted market prices for similar issues of debt with the same remaining maturities and similar terms, totaled $4.43 billion at September 30, 2007.

NOTE 7 – 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 is the company's principal retirement plan and covers most U.S. employees of the company and its subsidiaries.

On Dec. 31, 2006, the company adopted the recognition and disclosure provisions of SFAS No. 158. This statement required the company to recognize the funded status (i.e., the difference between the fair value of plan assets and the projected benefit obligations) of its retirement plans in the Dec. 31, 2006 balance sheet, with a corresponding adjustment to accumulated other comprehensive income, net of tax. The adjustment to accumulated other comprehensive income at adoption represents the net unrecognized actuarial losses and unrecognized prior service costs, all of which were previously netted against the retirement plans' funded status in the company's balance sheet pursuant to the provisions of SFAS No. 87. These amounts continue to be recognized as net periodic pension costs pursuant to the company's historical accounting policy for amortizing such amounts.

The company's pension costs, which include costs for qualified, nonqualified and union plans, for the third quarter and first nine months of 2007 and 2006, are presented in the following table:

(in thousands of dollars)	Third Quarter 2007	Third Quarter 2006	Year-to-date 2007	Year-to-date 2006
Service cost-benefits earned during the period	$ 25,583	$ 26,350	$ 76,750	$ 79,300
Interest cost on benefit obligation	49,425	44,350	148,275	135,750
Expected return on plan assets	(67,969)	(60,500)	(203,907)	(182,725)
Amortization of prior service credit	(5,135)	(5,100)	(15,404)	(15,350)
Amortization of actuarial loss	11,095	17,700	33,285	50,600
Pension expense for company-sponsored retirement plans	12,999	22,800	38,999	67,575
Union and other pension cost	2,018	3,405	6,055	10,215
Pension cost	$ 15,017	$ 26,205	$ 45,054	$ 77,790

NOTE 8 – 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 for the third quarter and first nine months of 2007 and 2006 are presented in the following table:

(in thousands of dollars)	Third Quarter 2007	Third Quarter 2006	Year-to-date 2007	Year-to-date 2006
Service cost-benefits earned during the period	$ 521	$ 750	$ 1,564	$ 2,250
Interest cost on benefit obligation	3,375	3,525	10,125	10,575
Amortization of prior service credit	(2,825)	(3,225)	(8,475)	(9,675)
Amortization of actuarial loss	700	1,000	2,100	3,600
Net periodic postretirement cost	$ 1,771	$ 2,050	$ 5,314	$ 6,750

On Dec. 31, 2006, the company adopted the recognition and disclosure provisions of SFAS No. 158. SFAS No. 158 required the company to recognize the funded status of its retirement plans in the Dec. 31, 2006 balance sheet, with a corresponding adjustment to accumulated other comprehensive income, net of tax.

NOTE 9 – Income taxes

The company adopted the provisions of FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN No. 48) on January 1, 2007. As a result of the implementation of FIN No. 48, the company recognized a $43 million increase in liabilities for unrecognized tax benefits with a corresponding reduction in the January 1, 2007 balance of retained earnings.

The total amount of unrecognized tax benefits and the amount that, if recognized, would impact the effective tax rate was approximately $162 million as of January 1, 2007 and $149 million as of the end of the third quarter. This amount includes the federal tax benefit of state tax deductions. Excluding the federal tax benefit of state tax deductions, the total amount of unrecognized tax benefits at January 1, 2007 was $239 million and at September 30,

2007 was $219 million. The $20 million decrease reflects a reduction for prior year tax positions of $25 million, settlements of $16 million, and additions in the current year of $21 million.

The company recognizes interest and penalties related to unrecognized tax benefits as a component of income tax expense. The company also recognizes interest income attributable to overpayment of income taxes as a component of income tax expense. The amount of net accrued interest and penalties related to uncertain tax benefits as of the date of adoption was approximately $46 million and as of September 30, 2007, was $37 million.

The company files income tax returns in the U.S. and various state and foreign jurisdictions. In the third quarter, the Internal Revenue Service (IRS) completed its examinations of the U.S. income tax returns for 1995 through 2004. As of September 30, 2007, the company has recorded aggregate refunds of tax and interest of approximately $178 million in connection with the 1995 through 2003 and 2005 examinations. During the third quarter, the company received approximately $21 million related to the settlement of the 2004 examination. The IRS has commenced examination of the company's 2005 and 2006 U.S. income tax returns.

It is reasonably possible that the amount of the unrecognized benefit with respect to certain of our unrecognized tax positions will significantly increase or decrease within the next 12 months. These changes may be the result of settlement of ongoing audits or other regulatory developments. At this time, an estimate of the range of reasonably possible outcomes cannot be made.

Taxes paid by the company in the third quarter of 2007 include approximately $135 million related to the gain on the sale of discontinued operations, which occurred in the second quarter of 2007. As required by generally accepted accounting principles, these tax payments are reflected as a cash outflow from operating activities in the Statement of Cash Flows.

NOTE 10 – Comprehensive income

Comprehensive income for the company includes net income, foreign currency translation adjustments, and adjustment of certain pension amounts in accordance with SFAS No. 158.

The table below presents the components of comprehensive income for the third quarter and year-to-date of 2007 and 2006.

	Third Quarter		***Year-to-date***	
(in thousands of dollars)	**2007**	**2006**	**2007**	**2006**
Net income	$234,024	$261,433	$810,298	$ 807,240
Other comprehensive income	73,093	155,115	172,903	305,441
Comprehensive income	$307,117	$416,548	$983,201	$1,112,681

Other comprehensive income consists primarily of foreign currency translation and pension adjustments.

NOTE 11 – Outstanding shares

The weighted average number of common shares outstanding (basic) for the third quarter of 2007 totaled 232,392,000 compared to 235,909,000 for the third quarter of 2006. The weighted average number of diluted shares outstanding for the third quarter of 2007 totaled 232,698,000 compared to 236,234,000 for the third quarter of 2006.

The weighted average number of common shares outstanding (basic) for the first nine months of 2007 totaled 233,724,000 compared to 237,033,000 for the first nine months of 2006. The weighted average number of diluted shares outstanding for the first nine months of 2007 totaled 234,067,000 compared to 237,459,000 for the first nine months of 2006.

The decline in shares outstanding is the result of the company's share repurchase program. See Part II, Item 2 for information on share repurchases.

NOTE 12 – Business segment information

The company has determined that its reportable segments based on its management and internal reporting structure are newspaper publishing, which is the largest segment of its operations, and broadcasting.

Broadcasting includes results from the company's 23 television stations and Captivate Network, Inc. Captivate is a national news and entertainment network that delivers programming and full motion video advertising through wireless digital video screens in elevators of premier office towers and in select hotels across North America.

Excluding discontinued operations (unaudited, in thousands of dollars)	Thirteen weeks ended		% Inc
	Sept. 30, 2007	Sept. 24, 2006	(Dec)
Net Operating Revenues:			
Newspaper publishing	$1,623,216	$1,687,866	(3.8)
Broadcasting	189,540	196,180	(3.4)
Total	$1,812,756	$1,884,046	(3.8)
Operating Income (net of depreciation and amortization):			
Newspaper publishing	$ 349,126	$ 386,046	(9.6)
Broadcasting	71,479	79,697	(10.3)
Corporate	(17,758)	(19,353)	8.2
Total	$ 402,847	$ 446,390	(9.8)
Depreciation and Amortization:			
Newspaper publishing	$ 57,939	$ 55,817	3.8
Broadcasting	8,270	8,367	(1.2)
Corporate	4,005	4,171	(4.0)
Total	$ 70,214	$ 68,355	2.7

Excluding discontinued operations (unaudited, in thousands of dollars)	Thirty-nine weeks ended		% Inc
	Sept. 30, 2007	Sept. 24, 2006	(Dec)
Net Operating Revenues:			
Newspaper publishing	$5,005,710	$5,148,349	(2.8)
Broadcasting	577,265	584,175	(1.2)
Total	$5,582,975	$5,732,524	(2.6)
Operating Income (net of depreciation and amortization):			
Newspaper publishing	$1,114,697	$1,201,984	(7.3)
Broadcasting	223,053	244,789	(8.9)
Corporate	(59,511)	(60,161)	1.1
Total	$1,278,239	$1,386,612	(7.8)
Depreciation and Amortization:			
Newspaper publishing	$ 176,099	$ 166,715	5.6
Broadcasting	25,452	24,481	4.0
Corporate	11,921	12,538	(4.9)
Total	$ 213,472	$ 203,734	4.8

NOTE 13 – Earnings per share

The company's earnings per share (basic and diluted) for the quarters and nine months ended September 30, 2007 and September 24, 2006 are presented below:

(in thousands except per share amounts)	Thirteen weeks ended		Thirty-nine weeks ended	
	Sept. 30, 2007	Sept. 24, 2006	Sept. 30, 2007	Sept. 24, 2006
Income from continuing operations	$ 234,024	$ 256,150	$ 730,263	$ 791,589
Income from the operation of discontinued operations, net of tax	—	5,283	6,221	15,651
Gain on disposal of newspaper businesses, net of tax	—	—	73,814	—
Net income	$ 234,024	$ 261,433	$ 810,298	$ 807,240
Weighted average number of common shares outstanding—basic	232,392	235,909	233,724	237,033
Effect of dilutive securities				
Stock options	202	292	222	400
Restricted stock	104	33	121	26
Weighted average number of common shares outstanding—diluted	232,698	236,234	234,067	237,459
Earnings from continuing operations per share—basic	$ 1.01	$ 1.09	$ 3.12	$ 3.34
Earnings from discontinued operations				
Discontinued operations per share—basic	—	0.02	0.03	0.07
Gain on disposal of newspaper businesses per share—basic	—	—	0.32	—
Net income per share—basic	$ 1.01	$ 1.11	$ 3.47	$ 3.41
Earnings from continuing operations per share—diluted	$ 1.01	$ 1.08	$ 3.12	$ 3.33
Earnings from discontinued operations				
Discontinued operations per share—diluted	—	0.02	0.03	0.07
Gain on disposal of newspaper businesses per share—diluted	—	—	0.32	—
Net income per share—diluted	$ 1.01	$ 1.11	$ 3.46	$ 3.40

NOTE 14 – Litigation

On Dec. 31, 2003, two employees of the company's television station KUSA in Denver filed a class action lawsuit in the U.S. District Court for the District of Colorado against Gannett and the Gannett Retirement Plan (Plan) on behalf of themselves and other similarly situated individuals who participated in the Plan after January 1, 1998, the date that certain amendments to the Plan took effect. The complaint was amended to add a third plaintiff. The plaintiffs allege, among other things, that the current pension plan formula adopted in that amendment violated the age discrimination accrual provisions of the Employee Retirement Income Security Act. The plaintiffs seek to have their post-1997 benefits recalculated and seek other equitable relief. Gannett believes that it has valid defenses to the issues raised in the complaint and will defend itself vigorously. The court has granted the plaintiffs' motion to certify a class. Due to the uncertainties of judicial determinations, however, it is not possible at this time to predict the outcome of this matter with respect to liability or damages, if any.

The company and a number of its subsidiaries are defendants in other 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 Sterling is the functional currency, which is then translated into U.S. dollars. If the price of Sterling against the U.S. dollar had been 10% more or less than the actual price, reported net income would have increased or decreased approximately 3% for the third quarter and 2% for the first nine months of 2007.

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. This arrangement 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 SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" and changes in fair value were recorded through accumulated other comprehensive income.

Because the company has $1.1 billion in commercial paper obligations that have relatively short-term maturity dates and $1.0 billion of floating rate convertible notes at September 30, 2007, the company is subject to changes in the amount of interest expense it might incur. Assuming the current level of commercial paper borrowings of $1.1 billion and $1.0 billion of floating rate convertible notes, a 1/2% increase or decrease in the average interest rate for commercial paper and floating rate notes would result in an increase or decrease in annual interest expense of $10.5 million.

The fair value of the company's total long-term debt, determined based on quoted market prices for similar issues of debt with the same remaining maturities and similar terms, totaled $4.43 billion at September 30, 2007.

Item 4. Controls and Procedures

Based on their evaluation, the company's Chairman, President and Chief Executive Officer and Executive Vice President and Chief Financial Officer have concluded the company's disclosure controls and procedures are effective as of September 30, 2007, 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

On February 9, 2004, the company announced the reactivation of its existing share repurchase program that was last implemented in February 2000.

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Program	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
7/02/07 - 8/05/07	661,600	$ 51.91	661,600	$ 972,212,923
8/06/07 - 9/02/07	308,000	$ 47.52	308,000	$ 957,577,928
9/03/07 - 9/30/07	201,100	$ 44.46	201,100	$ 948,637,414
Total Third Quarter 2007	1,170,700	$ 49.47	1,170,700	$ 948,637,414

All of the shares included in column (c) of the table above were repurchased under the remaining $1 billion authorization announced on July 25, 2006. There is no expiration date for the repurchase program. No repurchase program expired during the periods presented above and management does not intend to terminate the repurchase program. All shares repurchased were part of the publicly announced repurchase program.

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: November 8, 2007

GANNETT CO., INC.

/s/ 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 filed on May 11, 2007.
3-2	By-laws of Gannett Co., Inc.	Incorporated by reference to Exhibit 3.2 to Gannett Co., Inc.'s Form 10-Q filed on August 8, 2007.
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	Gannett Co., Inc. Transitional Compensation Plan Restatement.*	Attached.
10-2	Gannett Supplemental Retirement Plan Restatement.*	Attached.
10-4	Amendment to Employment Agreement dated February 27, 2007, between Gannett Co., Inc. and Craig A. Dubow.*	Incorporated by reference to the same-numbered exhibit to Gannett Co., Inc.'s Form 10-Q filed on August 8, 2007.
10-5	Amendment to Employment Agreement dated February 27, 2007, between Gannett Co., Inc. and Gracia C. Martore.*	Incorporated by reference to the same-numbered exhibit to Gannett Co., Inc.'s Form 10-Q filed on August 8, 2007.
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.

The company agrees to furnish to the Commission, upon request, a copy of each agreement with respect to long-term debt not filed herewith in reliance upon the exemption from filing applicable to any series of debt which does not exceed 10% of the total consolidated assets of the company.

* Asterisks identify management contracts and compensatory plans or arrangements.

EXHIBIT 10.1

GANNETT CO., INC.

TRANSITIONAL COMPENSATION PLAN

As Amended and Restated August 7, 2007

GANNETT CO., INC.

TRANSITIONAL COMPENSATION PLAN

As Amended and Restated August 7, 2007

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GANNETT CO., INC.

TRANSITIONAL COMPENSATION PLAN

As Amended and Restated August 7, 2007

1. Purpose of the Plan. The Board of Directors (the "Board") of Gannett Co., Inc. (the "Company") considers the establishment and maintenance of a strong and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders.

As is the case with most publicly held corporations, the possibility of a Change in Control (as defined below) of the Company exists, and that possibility, and the uncertainty and questions which it may raise among key executives concerning future employment, may result in the departure or distraction of key executives, to the detriment of the Company and its stockholders.

The purpose of the Plan (as defined below) is to assure the Company that it will have the continued dedication of, and the availability of objective advice and counsel from, key executives of the Company and its affiliates (as defined below) notwithstanding the possibility, threat or occurrence of a Change in Control.

In the event that the Company or its stockholders receive any proposal from a third party concerning a possible business combination with the Company or an acquisition of the Company's equity securities, the Board believes it imperative that the Company and the Board be able to rely upon key executives to continue in their positions and be available for advice, if requested, without concern that those individuals might be distracted by the personal uncertainties and risks created by such a proposal.

Should the Company receive any such proposal, in addition to their regular duties, such key executives may be called upon to assist in the assessment of such proposal, advise management and the Board as to whether such proposal would be in the best interest of the Company and its stockholders, and to take such other actions as the Board might determine to be appropriate.

Therefore, in order to accomplish these objectives, the Board has adopted the Plan.

2. Effective Date. The Transitional Compensation Plan, as amended and restated (the “Plan”), shall become effective on August 7, 2007.

3. Administration of the Plan.

(a) The Committee. The Plan shall be administered (i) by such committee of non-employee directors as the Board shall appoint (the “Committee”), or (ii) in the absence of such Committee or if the Committee is unable to act, by the Board. The members of the Committee shall be entitled to all of the rights to indemnification and payment of expenses and costs set forth in Article II, Section 17 (or its successor provision) of the Bylaws of the Company. In no event may the protection afforded the Committee members in this Section 3(a) be reduced in anticipation of or following a Change in Control.

(b) Determinations by the Committee. Subject to the express provisions of the Plan and to the rights of the Participants (as defined below) pursuant to such provisions, the Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable; to designate persons to be covered by the Plan; to revoke such

designations; to interpret the terms and provisions of the Plan (and any notices or agreements relating thereto); and otherwise to supervise the administration of the Plan in accordance with the terms hereof. Prior to a Change in Control, all decisions made by the Committee pursuant to the Plan shall be made in its sole discretion and shall be final and binding on all persons, including the Company and Participants. The Committee's determinations need not be uniform, and may be made selectively among eligible employees and among Participants, whether or not they are similarly situated. Notwithstanding any provision in the Plan to the contrary, however, following a Change in Control, any act, determination or decision of the Company or the Committee, as applicable, with regard to the administration, interpretation and application of the Plan must be reasonable, as viewed from the perspective of an unrelated party and with no deference paid to the actual act, determination or decision of the Company or the Committee, as applicable. Furthermore, following a Change in Control, any decision by the Company or the Committee, as applicable, shall not be final and binding on a Participant. Instead, following a Change in Control, if a Participant disputes a decision of the Company or the Committee relating to the Plan and pursues legal action, the court shall review the decision under a "de novo" standard of review. In addition, following a Change in Control, in the event that (i) the Company's common stock is no longer publicly traded and (ii) any securities of the Company's Ultimate Parent (as defined below) are publicly traded, then any decisions by the Board with respect to whether a Participant was terminated for "Cause" shall be made by the board of directors of the Ultimate Parent. For purposes of the Plan, "Ultimate Parent" means a publicly traded corporation or entity which, directly or indirectly through one or more

affiliates, beneficially owns at least a plurality of the then-outstanding voting securities of the Company (including any successor to the Company by reason of merger, consolidation, the purchase of all or substantially all of the Company's assets or otherwise).

(c) Delegation of Authority. The Committee may delegate to one or more officers or employees of the Company such duties in connection with the administration of the Plan as it deems necessary, advisable or appropriate.

4. Participation in the Plan.

(a) Designation of Participants. The Committee shall from time to time select the employees who are to participate in the Plan (the "Participants") from among those management or highly compensated employees of the Company and its affiliates it determines to be appropriate to include as Participants, given the purposes of the Plan and the potential effects on the employee of a Change in Control. The Company shall notify each Participant in writing of his or her participation in the Plan. For purposes of the Plan, the term "affiliate" has the meaning set forth in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and includes any partnership or joint venture of which the Company or any of its affiliates are general partners or co-venturers.

(b) Terminating Status as a Participant. A person shall cease to be a Participant upon (i) the termination of his or her employment by the Company and any affiliate for any reason prior to a Change in Control, or (ii) the date that the Company notifies the Participant in writing that such individual's status as a Participant has been revoked. Except as specifically provided herein, the Committee shall have absolute

discretion in the selection of Participants and in revoking their status as Participants. Notwithstanding the foregoing, no revocation by the Committee of any person's designation as a Participant shall be effective if made (i) on the day of, or within 24 months after, a Change in Control, (ii) prior to a Change in Control, but at the request of any third party participating in or causing the Change in Control or (iii) otherwise in connection with, in relation to, or in anticipation of a Change in Control. In any litigation related to this issue, whether it is the plaintiff or the defendant, the Company shall have the burden of proof that the revocation of status as a Participant was not at the request of any third party participating in or causing the Change in Control or otherwise in connection with, in relation to, or in anticipation of a Change in Control.

5. Change in Control. For purposes of the Plan, "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 Sections 5(c)(i), 5(c)(ii) and 5(c)(iii);

(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.

No Participant in this Plan who participates in any group conducting a management buyout of the Company under the terms of which the Company ceases to be a public company may claim that such buyout is a Change in Control under this Plan and no such Participant shall be entitled to any payments or other benefits under this Plan as a result of such buyout. For purposes of the Plan, no Participant in this Plan shall be

deemed to have participated in a group conducting a management buyout of the Company unless, following the consummation of the transaction, such Participant was the beneficial owner of more than 10% of the then-outstanding voting securities of the Company or any successor corporation or entity resulting from such transaction.

6. Eligibility for Benefits under the Plan.

(a) General. If a Change in Control shall have occurred, each person who is a Participant on the date of the Change in Control shall be entitled to the compensation and benefits provided in Section 7(b) upon the subsequent termination of the Participant's employment, provided that such termination occurs prior to the second anniversary of the Change in Control, unless such termination is (i) because of the Participant's death or disability (as determined under the Company's Long Term Disability Plan in effect immediately prior to the Change in Control), (ii) by the Company or its affiliate for Cause, or (iii) by the Participant other than (A) for Good Reason or (B) during the Window Period. For purposes of the Plan, "Window Period" means the 30-day period immediately following the first anniversary of the Change in Control.

(b) Cause. For purposes of the Plan, "Cause" means:

(i) any material misappropriation of funds or property of the Company or its affiliate by the Participant;

(ii) unreasonable and persistent neglect or refusal by the Participant to perform his or her duties which is demonstrably willful and deliberate on the Participant's part, which is committed in bad faith or without reasonable belief that such breach is in the best interests of the Company and which is not

remedied in a reasonable period of time after receipt of written notice from the Company specifying such breach; or

(iii) conviction of the Participant of a felony involving moral turpitude.

Notwithstanding the foregoing provisions of this Section 6(b), the Participant shall not be deemed to have been terminated for Cause after a Change in Control unless and until there shall have been delivered to the Participant a copy of a resolution duly adopted by the affirmative vote of not less than three quarters of the entire membership of the Board at a meeting of the Board (after reasonable notice to the Participant and an opportunity for Participant, together with his or her counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Participant was guilty of conduct set forth above in this Section 6(b) and specifying the particulars thereof in detail.

(c) Good Reason. For purposes of the Plan, "Good Reason" means the occurrence after a Change in Control of any of the following circumstances without the Participant's express written consent, unless such circumstances are fully corrected prior to the Date of Termination (as defined below) specified in the Notice of Termination (as defined below) given in respect thereof:

(i) the assignment to the Participant of any duties inconsistent in any respect with his or her position (including status, offices, titles and reporting requirements), authority or responsibilities immediately prior to the Change in Control, or any other diminution in such position, authority or responsibilities, (whether or not occurring solely as a result of the Company becoming a subsidiary or a division of another entity or ceasing to be a publicly traded entity),

excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Company or its affiliate promptly after receipt of notice thereof given by the Participant;

(ii) a reduction by the Company or its affiliate in the Participant's compensation and/or other benefits or perquisites as in effect on the date immediately prior to the Change in Control;

(iii) the relocation of the Participant's office from the location at which the Participant is principally employed immediately prior to the date of the Change in Control to a location 20 or more miles farther from the Participant's residence immediately prior to the Change in Control, or the Company's requiring the Participant to be based anywhere other than the Company's offices at such location, except for required travel on the Company's business to an extent substantially consistent with the Participant's business travel obligations prior to the Change in Control;

(iv) the failure by the Company or its affiliate to pay to the Participant any portion of the Participant's compensation or to pay to the Participant any deferred compensation due under any deferred compensation or similar program of the Company or its affiliate within seven days of the date such payment is due;

(v) the failure by the Company or its affiliate to continue in effect any compensation, benefit or perquisite plan or policy in which the Participant participated immediately prior to the Change in Control, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan or policy) has been made with respect to such plan or policy, or the failure by the Company or

its affiliate to continue the Participant's participation therein (or in such substitute or alternative plan or policy), in each case, on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Participant's participation relative to other participants, as existed at the time of the Change in Control;

(vi) (A) the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the Plan, as contemplated in Section 14, or, (B) if the business of the Company for which the Participant's services are principally performed is sold at any time within 24 months after a Change in Control, the purchaser shall fail to provide the Participant with the same or a comparable position, duties, salary, bonus, benefits and perquisites as provided to the Participant by the Company immediately prior to the Change in Control;

(vii) any refusal by the Company (or its affiliate) to continue to allow the Participant to attend to matters or engage in activities not directly related to the business of the Company that, prior to the Change in Control, the Participant was permitted to attend to or engage in; or

(viii) any purported termination of the Participant's employment that is not effected pursuant to a Notice of Termination satisfying the requirements of the Plan. For purposes of this Section 6(c), and notwithstanding the provisions of Section 3(b), any good faith determination of "Good Reason" made by the Participant shall be conclusive.

(d) Certain Terminations Prior to a Change in Control. Anything in the Plan to the contrary notwithstanding, if a Change in Control occurs and if the Participant's employment with the Company terminated prior to the date on which the Change in Control occurs, and if it is reasonably demonstrated by the Participant that such termination of employment (i) was at the request of any third party participating in or causing the Change in Control or (ii) otherwise arose in connection with, in relation to, or in anticipation of a Change in Control, then the Participant shall be entitled to all payments and benefits under the Plan as though the Participant had terminated his or her employment for Good Reason on the day after the Change in Control. For purposes of this Section 6(d), a Change in Control means a Change in Control that is also 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(a)(2)(A)(v) of the Internal Revenue Code of 1986, as amended, (the "Code") and the Treasury regulations and guidance issued thereunder ("Section 409A").

(e) No Waiver. The Participant's continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder.

(f) Notice of Termination After a Change in Control. Any termination by the Company, or by the Participant without any reason during the Window Period or for Good Reason, shall be communicated by Notice of Termination given in accordance with the Plan. For purposes of the Plan, a "Notice of Termination" means a written notice that (i) indicates the specific termination provision in the Plan relied upon, and (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances

claimed to provide a basis for termination of the Participant's employment under the provision so indicated. The failure by the Participant or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of the Participant or the Company hereunder or preclude the Participant or the Company from asserting such fact or circumstance in enforcing the Participant's or the Company's rights hereunder.

(g) Date of Termination. For purposes of the Plan, "Date of Termination" means (i) if the Participant's employment is terminated by the Company for Cause, or by the Participant during the Window Period, the date on which the Notice of Termination is given or any later date specified therein (which, however, shall not be more than 15 days later), (ii) if the Participant's employment is terminated by the Participant for Good Reason, the date specified therein (which, however, shall not be less than seven days or more than 15 days later), or (iii) if the Participant's employment is terminated by the Company other than for Cause, the date on which the Company notifies the Participant of such termination.

7. Obligations of the Company upon Termination.

(a) Cause; Other than for Good Reason. If the Participant's employment shall be terminated for Cause, or if the Participant terminates his or her employment other than for Good Reason and other than during the Window Period, the Company shall pay the Participant his or her annual salary through the Date of Termination, to the extent not already paid, at the rate in effect at the time Notice of Termination is given, plus all other amounts to which the Participant is entitled under any compensation,

benefit or other plan or policy of the Company at the time such amounts are due, and the Company shall have no further obligations to the Participant under the Plan.

(b) Termination Without Cause; Good Reason or Window Period Terminations. Any Participant who becomes eligible for compensation and benefits pursuant to Section 6(a) shall be paid or provided the following:

(i) to the extent not already paid, the sum of (A) the Participant's annual salary through the Date of Termination at the higher of the rate in effect immediately prior to the Change in Control or on the Date of Termination, (B) the pro rata annual bonus (based upon the portion of the fiscal year elapsed prior to the Date of Termination) under the Company's annual Executive Incentive Compensation Plan (as established under the 2001 Omnibus Incentive Compensation Plan) or successor annual bonus plan (the "Executive Incentive Compensation Plan"), assuming that the bonus amount with respect to the full fiscal year would be equal to the highest bonus he or she earned with respect to the three fiscal years immediately prior to such fiscal year, and (C) all compensation previously deferred by the Participant, accrued and unpaid vacation pay and all other amounts to which the Participant is entitled through the Date of Termination under any compensation or benefit plan (other than amounts under the 1978 Executive Long Term Incentive Plan, the 2001 Omnibus Incentive Compensation Plan or any comparable or successor plan (collectively, the "Incentive Compensation Plan"), the Deferred Compensation Plan or any comparable or successor plan, the Company's retirement and 401(k) Plans, or any deferred compensation arrangement (or portion thereof) that is subject to

Section 409A, payment under which plans or arrangements shall continue to be made in accordance with their terms) of the Company;

(ii) as severance pay and in lieu of any further salary or bonus for the period following the Date of Termination, the Participant shall receive a lump sum payment equal to his or her “Monthly Compensation” (as defined below) multiplied by the number of months in the Participant’s “Severance Period” (as defined below).

For purposes of the Plan, “Severance Period” means a number of whole months equal to the Participant’s months of continuous service with the Company or its affiliates divided by 3.33, provided, however, that in no event shall the Participant’s Severance Period be less than 24 months or more than 36 months, regardless of the Participant’s actual length of service.

For purposes of the Plan, “Monthly Compensation” means one twelfth of the sum of (A) the Participant’s annual salary at the highest rate of salary during the 12-month period immediately prior to the Date of Termination or, if higher, during the 12-month period immediately prior to the Change in Control (in each case, as determined without regard for any reduction for deferred compensation, 401(k) Plan contributions and similar items but by adding the amount of the Company’s contribution under the 401(k) Plan, or comparable plan, for the 12 months preceding the Date of Termination and other amounts included in the Participant’s income for income tax purposes for the 12 months preceding the Date of Termination, but excluding income attributable to awards made under the Incentive Compensation Plan and income attributable to payments received under any Company deferred compensation plan or arrangement),

and (B) the higher of (1) the highest annual bonus the Participant earned with respect to the three fiscal years immediately prior to the fiscal year in which the Change in Control occurs and (2) the highest annual bonus the Participant earned with respect to any fiscal year during the period between the Change in Control and the Date of Termination under the Company's annual Executive Incentive Compensation Plan;

(iii) for the remainder of the Severance Period the Company shall continue to provide the Participant and/or the Participant's dependents with life insurance and medical benefits that are at least equal to, and at no greater cost to the Participant and the Participant's dependents than, those that would have been provided to them in accordance with those employee benefit programs if the Participant's employment had not been terminated, in accordance with the most favorable programs of the Company and its affiliates as in effect and applicable generally to other peer executives and their dependents during the 90-day period immediately preceding the Change in Control or, if more favorable to the Participant, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliates and their dependents, provided, however, that if the Participant becomes reemployed with another employer and is eligible to receive life insurance or medical benefits under another employer provided plan, the life insurance and medical benefits provided for herein shall be offset by those provided under such other plan. With regard to the continuation of medical benefits during the Severance Period, a Participant shall become entitled to COBRA rights at the end of the Severance Period. If, at the end of the Severance Period, the Participant is not receiving equivalent benefits from a new

employer, the Company shall arrange to enable the Participant to convert the Participant's and/or his or her dependents coverage under such programs to individual policies or programs upon the same terms as peer executives of the Company may apply for such conversions;

(iv) for purposes of determining eligibility of the Participant for retiree benefits pursuant to the life insurance and medical benefit programs, the Participant shall be considered to have attained the age and service credit that the Participant would have attained had the Participant remained employed until the end of the Severance Period and to have retired on the last day of such period. Such retiree benefits shall continue to be available to Participants and the Participant's dependents on a basis at least equal to, and at no greater cost to the Participant and the Participant's dependents than, those retiree benefits provided to peer executives of the Company and its affiliates and their dependents upon such peer executive's retirement in accordance with the most favorable programs of the Company and its affiliates as in effect during the 90-day period immediately preceding the Change in Control or, if more favorable to the Participant, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliates and their dependents. For the avoidance of doubt, a termination of employment by the Participant for Good Reason shall not provide a basis for denying such Participant any retiree benefits, provided that such Participant otherwise qualifies for such benefits.

(v) payment by the Company to Participant of the value of a monthly amount (calculated as a single life annuity) equal to the difference between (A)

the monthly annuity payable under the Company's Retirement Plan and the Company's Supplemental Retirement Plan as of (1) the date of the Change in Control, or (2) the Date of Termination, whichever monthly annuity amount may be higher, and (B) that which would have been paid under such plan(s) had the Participant remained in the employ of the Company through the end of the Severance Period. For purposes of calculating this benefit, the Participant shall be credited with the service that the Participant would have performed if the Participant had remained employed during Severance Period, the Participant will be treated as having the age he would have attained on the last day of the Severance Period, and the Participant will be credited with the compensation that the Participant would have received if the Participant continued to receive the same level of salary and annual bonus which the Participant received with respect to the fiscal year of the Company immediately preceding (1) the date of the Change in Control, or (2) the Date of Termination, whichever level may be higher (assuming that such compensation was paid to the Participant over the Severance Period in equal monthly installments). The Company shall pay such benefit in the form of a lump sum distribution within 15 days after the Date of Termination. Such amount shall be calculated using the same assumptions and methodology used for calculating lump sum distributions to participants who terminate employment after a Change in Control under the Supplemental Retirement Plan. If the Participant is not fully vested under one or more of the Company's qualified retirement plans on the date of Termination and the Participant's benefit thereunder would therefore be forfeited, then the accrued but

unvested benefit shall be paid pursuant to this Plan in the form of a lump sum distribution within 15 days after the Date of Termination; and

(vi) in addition to the amounts or benefits specified elsewhere in the Plan, if any payment or distribution by the Company to or for the benefit of the Participant (whether paid or payable or distributed or distributable pursuant to the Plan or any other plan, arrangement or agreement of the Company, any person whose actions result in a Change in Control, or any person affiliated with the Company or such person, but determined without regard to any payments under this Section 7(b)(vi)) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any similar federal, state or local tax that may hereafter be imposed, or any interest or penalties are incurred by the Participant with respect to any such excise tax (such excise tax, together with any such interest or penalties, collectively, the "Excise Tax") the Company shall pay to the Participant an amount (the "Gross-Up Payment") such that the net amount retained by the Participant out of the Gross-Up Payment, after payment of all taxes on the Gross-Up Payment (including federal, state and local income taxes, employment taxes, Excise Tax, and interest and penalties imposed on any such taxes), will equal the Excise Tax imposed on the Payment. All determinations required to be made under this Section 7(b)(vi), including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by Ernst & Young LLP, or, if Ernst & Young LLP is not the Company's nationally recognized independent accounting firm immediately prior to the Change in

Control, such other nationally recognized accounting firm serving as the Company's independent accounting firm (the "Accounting Firm"). The Accounting Firm shall provide detailed supporting calculations both to the Company and the Participant within 10 business days of the Company's receipt of notice from the Participant that there has been a Payment or at such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Participant may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 7(b)(vi), shall be paid by the Company to the Participant within 5 days of the receipt of the Accounting Firm's determination. Any determination by the Accounting Firm shall be binding upon the Company and the Participant. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have been made (the "Underpayment"), consistent with the calculations required to be made hereunder. In the event the Participant thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Participant. The Company may

withhold from any payments due to the Participant under the Plan such amounts as its independent public accountants may determine are required to be withheld under applicable federal, state and local tax laws. Notwithstanding the foregoing, payments due to the Participant under this subparagraph shall be made no later than the end of the calendar year following the calendar year in which the Participant remits the Excise Tax or such earlier date as required to comply with Section 409A.

(c) Timing of Payments. All payments under Sections 7(b)(i) and 7(b)(ii) shall be due and payable in a lump sum within 15 days after the Date of Termination. Payment under Sections 7(b)(v) and 7(b)(vi) shall be made as provided therein. If the amount of any payment due under the Plan cannot be finally determined on or before its due date, the Company shall pay to the Participant on such due date an estimate, as determined in good faith by the Company (or, in the case of a payment due under Section 7(b)(vi), as determined pursuant to that Section), of the minimum amount of such payment and shall pay the remainder of such payment (together with interest from the due date to the date of actual payment at the rate provided in Section 10(b)) as soon as the amount thereof can be determined (but, in the case of payments due under Sections 7(b)(i) and 7(b)(ii), in no event later than the 30th day after the Date of Termination). If the amount of any payment, whether estimated or not, exceeds the amount subsequently determined to have been due, such excess shall be paid by the Participant on the fifth day after demand by the Company; if the amount of any payment, whether estimated or not, is less than the amount subsequently determined to have been due, the Company shall pay the deficiency (together with interest from the

due date to the date of actual payment at the rate provided in Section 10(b) within five days after demand by the Participant. The timing of all payments and benefits under this Plan shall be made consistent with the requirements of Section 409A, and notwithstanding any provision of the Plan to the contrary, any amount or benefit that is payable to a Participant who is a “specified employee” (as defined in Section 409A) shall be delayed until the date which is first day of the seventh month after the date of such Participant’s termination of employment (or, if earlier, the date of such Participant’s death), if paying such amount or benefit prior to that date would violate Section 409A.

8. Mitigation. Except as provided in Sections 7(b)(iii) and 13(b), the Participant shall not be required to mitigate the amount of any payment provided for in the Plan by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in the Plan be reduced by any compensation earned by the Participant as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Participant to the Company, or otherwise.

9. Resolution of Disputes. If there shall be any dispute between the Company and the Participant (a) in the event of any termination of the Participant’s employment by the Company, as to whether such termination was for Cause, or (b) in the event of any termination of employment by the Participant, as to whether Good Reason existed, then, unless and until there is a final, nonappealable judgment by a court of competent jurisdiction declaring that such termination by the Company was for Cause or that the determination by the Participant of the existence of Good Reason was not made in good faith, the Company shall pay all amounts, and provide all benefits, to

the Participant and/or the Participant's family or other beneficiaries, as the case may be, that the Company would be required to pay or provide pursuant to the Plan as though such termination were by the Company without Cause or by the Participant with Good Reason; provided, however, that the Company shall not be required to pay any disputed amount pursuant to this Section except upon receipt of a written undertaking by or on behalf of the Participant to repay all such amounts to which the Participant is ultimately adjudged by such court not to be entitled. Notwithstanding the foregoing, the payment of any amount in settlement of a dispute described in this Section shall be made in accordance with the requirements of Section 409A.

10. Legal Expenses and Interest.

(a) If, with respect to any alleged failure by the Company to comply with any of the terms of the Plan or any dispute between the Company and the Participant with respect to the Participant's rights under the Plan, a Participant in good faith hires legal counsel with respect thereto or institutes any negotiations or institutes or responds to legal action to assert or defend the validity of, to interpret, enforce his or her rights under, or recover damages for violation of the terms of the Plan, then (regardless of the outcome) the Company shall pay, as they are incurred, the Participant's actual expenses for attorneys' fees and disbursements, together with such additional payments, if any, as may be necessary so that the net after tax payments to the Participant equal such fees and disbursements. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Executive, provided that the Executive shall have submitted an invoice for such

amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

(b) To the extent permitted by law, the Company shall pay to the Participant on demand a late charge on any amount not paid in full when due after a Change in Control under the terms of the Plan. Except as otherwise specifically provided in the Plan, the late charge shall be computed by applying to the sum of all delinquent amounts a late charge rate. The late charge rate shall be a fixed rate per year that shall equal the sum of 3% plus the “prime rate” of Morgan Guaranty Trust Company of New York or successor institution (“Morgan”) publicly announced by Morgan to be in effect on the Date of Termination, or if Morgan no longer publicly announces a prime rate on such date, any substantially equivalent rate announced by Morgan to be in effect on such date (provided, however, that such rate shall not exceed any applicable legally permissible rate).

11. Funding. The Company may, in its discretion, establish a trust to fund any of the payments which are or may become payable to Participant under the Plan, but nothing included in the Plan shall require that the Company establish such a trust or other funding arrangement. Whether or not the Company sets any assets aside for the purposes of the Plan, such assets shall at all times prior to payment to Participants remain the assets of the Company subject to the claims of its creditors. Neither the Company nor the Board nor the Committee shall be deemed to be a trustee or fiduciary with respect to any amount to be paid under the Plan.

12. No Contract of Employment. The Participant and the Company acknowledge that, except as may otherwise be provided under any written agreement

between the Participant and the Company, the employment of the Participant by the Company is “at will” and, subject to such payments as may become due under the Plan, such employment may be terminated by either the Participant or the Company at any time and for any reason.

13. Non-exclusivity of Rights.

(a) Future Benefits under Company Plans. Nothing in the Plan shall prevent or limit the Participant’s continuing or future participation in any plan, program, policy or practice of the Company or any of its affiliates, nor shall anything herein limit any rights or reduce any benefits the Participant may have under any agreement or arrangement with the Company or any of its affiliates. Amounts that are vested benefits or that the Participant is otherwise entitled to receive under any plan, policy, practice or program of or any agreement or arrangement with the Company or any of its affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or agreement or arrangement except as explicitly modified by the Plan.

(b) Benefits of Other Plans and Agreements. If the Participant becomes entitled to receive compensation or benefits under the terms of the Plan, such compensation or benefits will be reduced by other severance benefits payable under any plan, program, policy or practice of or agreement or other arrangement between the Participant and the Company (not including payments or distributions under the Incentive Compensation Plan). It is intended that the Plan provide compensation or benefits that are supplemental to severance benefits and that are actually received by the Participant pursuant to any plan, program, policy or practice of or agreement or

arrangement between the Participant and the Company, such that the net effect to the Participant of entitlement to any similar benefits that are contained both in the Plan and in any other existing plan, program, policy or practice of or agreement or arrangement between the Participant and the Company will be to provide the Participant with the greater of the benefits under the Plan or under such other plan, program, policy, practice, or agreement or arrangement. This Plan is not intended to modify, amend, terminate or otherwise affect the Incentive Compensation Plan, which shall remain a fully independent and separate plan.

14. Successors; Binding Agreement. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such express assumption and agreement at or prior to the effectiveness of any such succession shall be a breach of the Plan and shall entitle the Participant to compensation from the Company in the same amount and on the same terms to which the Participant would be entitled hereunder if the Participant terminated his or her employment for Good Reason following a Change in Control, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. As used in the Plan, “Company” means the Company as herein defined and any successor to its business and/or assets which assumes and agrees to perform the Plan, by operation of law or otherwise.

15. Transferability and Enforcement.

(a) The rights and benefits of the Company under the Plan shall be transferable, but only to a successor of the Company, and all covenants and agreements hereunder shall inure to the benefit of and be enforceable by or against its successors and assigns. The rights and benefits of Participant under the Plan shall not be transferable other than by the laws of descent and distribution.

(b) The Company intends the Plan to be enforceable by Participants. The rights and benefits under the Plan shall inure to the benefit of and be enforceable by any Participant and the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Participant should die while any amount would still be payable to the Participant hereunder had the Participant continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of the Plan to the Participant's devisee, legatee or other designee or, if there is no such designee, to the Participant's estate.

16. Notices. Any notices referred to herein shall be in writing and shall be deemed given if delivered in person or by facsimile transmission, telexed or sent by U.S. registered or certified mail to the Participant at his or her address on file with the Company (or to such other address as the Participant shall specify by notice), or to the Company at its principal executive office, Attn: Secretary.

17. Amendment or Termination of the Plan. The Board reserves the right to amend, modify, suspend or terminate the Plan at any time; provided that:

(a) without the written consent of the Participant, no such amendment, modification, suspension or termination shall adversely affect the benefits or

compensation due under the Plan to any Participant whose employment has terminated prior to such amendment, modification, suspension or termination and is entitled to benefits and compensation under Section 7(b);

(b) no such amendment, modification, suspension or termination that has the effect of reducing or diminishing the right of any Participant to receive any payment or benefit under the Plan will become effective prior to the first anniversary of the date on which written notice of such amendment, modification, suspension or termination was provided to the Participant, and if such amendment, modification, suspension or termination was effected (i) on the day of or subsequent to the Change in Control, (ii) prior to the Change in Control, but at the request of any third party participating in or causing a Change in Control or (iii) otherwise in connection with, in relation to, or in anticipation of a Change in Control, such amendment, modification, suspension or termination will not become effective until the second anniversary of the Change in Control. In any litigation related to this issue, whether it is the plaintiff or the defendant, the Company shall have the burden of proof that such amendment, modification, suspension or termination was not at the request of any third party participating in or causing the Change in Control or otherwise in connection with, in relation to, or in anticipation of a Change in Control; and

(c) the Board's right to amend, modify, suspend or terminate the Plan is subject to the requirements of Section 409A to the extent such requirements apply to the Plan.

18. Waivers. The Participant's or the Company's failure to insist upon strict compliance with any provision of the Plan or the failure to assert any right the

Participant or the Company may have hereunder, including, without limitation, the right of the Participant to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or any other provision or right under the Plan.

19. Validity. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, and such other provisions shall remain in full force and effect to the extent permitted by law.

20. Governing Law. To the extent not preempted by federal law, all questions pertaining to the construction, regulation, validity and effect of the provisions of the Plan shall be determined in accordance with the laws of the State of Delaware without regard to the conflict of laws principles thereof.

21. Section 409A. This Plan is intended to comply with the requirements of Section 409A and shall be interpreted and administered in accordance with that intent. If any provision of the Plan would otherwise conflict with or frustrate this intent, that provision will be interpreted and deemed amended so as to avoid the conflict.

22. Headings. The headings and paragraph designations of the Plan are included solely for convenience of reference and shall in no event be construed to affect or modify any provisions of the Plan.

EXHIBIT 10.2

GANNETT SUPPLEMENTAL RETIREMENT PLAN

Restatement dated August 7, 2007

ARTICLE ONE

Definitions

1.1 "Plan" means this Gannett Supplemental Retirement Plan.

1.2 "Funded Plan" means the Gannett Retirement Plan as it may pertain to a particular Employee.

1.3 "Company" means Gannett Co., Inc. or any successor to its business and/or assets which assumes the Plan by operation of law or otherwise.

1.4 "Board" means the Board of Directors of the Company.

1.5 "Committee" means the Gannett Benefit Plans Committee.

1.6 "Effective Date" means January 1, 1978. The effective date of this restatement is August 7, 2007. However, any provision in this Plan that is required for purposes of Section 409A shall have an effective date that is as of the date such provision is required by Section 409A.

1.7 "Employee" means any employee of the Company who (1) is paid through the Company's headquarters payroll system, operating as of the date of this restatement in McLean, Virginia ("Corporate Payroll"), (2) is within "a select group of management or highly compensated employees" as this term is used in Title I of ERISA and (3) is designated by the Company's Benefit Plans Committee as being an eligible participant in the Plan and listed on Appendix A, B or C.

1.8 "Monthly Benefit" means:

- for an Employee who began participating in the Plan on or before January 1, 1998 and who is listed in Appendix A, the Employee's monthly benefit, expressed as a single life annuity payable for the Employee's life, calculated using the formula set forth in Article VI of the Funded Plan but ignoring the benefit limitations in the Funded Plan required by Code Section 415 or the limitations on an Employee's compensation under Code Section 401(a)(17) and taking into account all amounts deferred under the Gannett Co., Inc. Deferred Compensation Plan.
- for an Employee who began participating in the Plan after January 1, 1998 and who is listed in Appendix A, the Employee's monthly benefit, expressed as a

single life annuity payable for the Employee's life, calculated using the formula under Article VI or Article VIA, whichever is used to calculate the Employee's benefit under the Funded Plan, but ignoring the benefit limitations in the Funded Plan required by Code Section 415 or the limitations on an Employee's compensation under Code Section 401(a)(17) and taking into account all amounts deferred under the Gannett Co., Inc. Deferred Compensation Plan.

- for an Employee who began participating in the Plan after January 1, 1998 and who is listed in Appendix B, the Employee's monthly benefit, expressed as a single life annuity payable for the Employee's life, calculated using the formula set forth in Article VI of the Funded Plan but ignoring the benefit limitations in the Funded Plan required by Code Section 415 or the limitations on an Employee's compensation under Code Section 401(a)(17) and taking into account all amounts deferred under the Gannett Co., Inc. Deferred Compensation Plan.
- for an Employee who formerly participated in the Central Newspapers, Inc. Retirement Plan (the "CNI Plan") and who is listed in Appendix C, the Employee's monthly benefit, expressed as a single life annuity payable for the Employee's life, calculated using the pension equity formula applicable to such Employee under the Funded Plan, but ignoring the benefit limitations in the Funded Plan required by Code Section 415 or the limitations on an Employee's compensation under Code Section 401(a)(17) and taking into account salary and bonuses deferred under the Gannett Co., Inc. Deferred Compensation Plan. Notwithstanding the foregoing, if the Employee's benefit under the Funded Plan is calculated using a grandfathered CNI Plan pension formula set forth in the Appendix to the Funded Plan, the Employee's "Monthly Benefit" under this Plan will be calculated in accordance with Exhibit A.

Notwithstanding the foregoing, prior to a Change in Control, for purposes of calculating a particular Employee's Monthly Benefit, the Board, or a committee of the Board acting on its behalf, may adjust an Employee's earnings, years of service or other factor used in calculating the Employee's Monthly Benefit in any manner the Board or such committee deems appropriate, provided such adjustment is memorialized in writing and provided that in no event will any such adjustment result in a reduction of the benefit accrued by the Employee as of the date the adjustment is made. The Board, or a committee of the Board acting on its behalf, may make such adjustment solely for a specified Employee or group of Employees and without regard to how other Employees are treated. No adjustments may be made pursuant to this provision following a Change in Control.

1.9 "Normal Retirement Date" and "Early Retirement Date" mean the relevant dates in the Funded Plan as they apply to a particular Employee.

1.10 “Code” means the Internal Revenue Code of 1986, as amended, and regulations thereunder.

1.11 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and regulations thereunder.

1.12 A “Change in Control” means the first to occur of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (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 (x) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (y) 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 clauses (x), (y) and (z) of subparagraph (iii) below;

(ii) 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 such date 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;

(iii) 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, (x) 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, (y) 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 (z) 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

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

No Employee who participates in any group conducting a management buyout of the Company under the terms of which the Company ceases to be a public company may claim that such buyout is a Change in Control under this Plan for purposes of accelerating such Employee's vesting under this Plan. For purposes of the Plan, no Employee shall be deemed to have participated in a group conducting a management buyout of the Company unless, following the consummation of the transaction, such Employee was the beneficial owner of more than 10% of the then-outstanding voting securities of the Company or any successor corporation or entity resulting from such transaction.

1.13 "Independent Fiduciary" means the person or persons designated as such in Section 6.8 of the Plan.

1.14 "Rabbi Trust" means a trust or sub-trust established pursuant to Section 4.4 of the Plan.

ARTICLE TWO

Purpose of Plan

2.1 The purpose of this Plan is to provide supplemental retirement benefits on an unfunded basis to certain highly compensated employees.

ARTICLE THREE

Eligibility and Vesting

3.1 All Employees shall be eligible to participate in this Plan. The Benefit Plans Committee has full discretionary authority to add or delete individuals from participation in this Plan by amending Appendix A, B or C. If an individual's name is removed from Appendix A, B or C, such individual shall have no rights to benefits under this Plan except for those benefits that have vested as of the date of removal or that will vest in the future, including benefits that will vest pursuant to the last paragraph of Section 4.2. Subject to the special vesting rules provided in Sections 5.1 and 5.3:

(a) Plan benefits that a participant has accrued through December 31, 2002 shall vest pursuant to the same vesting schedule and vesting terms and conditions as are in effect from time to time under the Funded Plan.

(b) An individual who is a Plan participant as of December 31, 2002 shall not vest in any Plan benefit that is earned after December 31, 2002 until the earliest of the following dates: (i) the date that the participant attains age 55, assuming continued employment by Gannett to such age, and is fully vested under the Funded Plan (i.e., the participant completes 5 years of service under the Funded Plan); or (ii) the date that the participant has completed 25 years of service with Gannett (such service to be calculated pursuant to the terms of the Funded Plan). At the time of such vesting, all benefits that have accrued after December 31, 2002 shall be deemed vested.

(c) Additionally, any individual who becomes a Plan participant on or after January 1, 2003 shall not vest in any Plan benefit until the earliest of the following dates: (i) the date that the participant attains age 55, assuming continued employment by Gannett to such age, and is fully vested under the Funded Plan; or (ii) the date that the participant has completed 25 years of service with Gannett (such service to be calculated pursuant to the terms of the Funded Plan). At the time of such vesting, all benefits that have accrued to the participant shall be deemed vested.

(d) In applying these rules and for purposes of calculating the Plan benefit that a participant has accrued through December 31, 2002, in the event that a

participant vests in the benefit he has accrued as of December 31, 2002 but does not vest in any further Plan benefit, the maximum Plan benefit payable to the participant shall not exceed his benefit calculated under Article Four as of December 31, 2002, taking into account service and compensation through that date and not thereafter.

ARTICLE FOUR

Benefits

4.1 Subject to Section 8.5, and except as provided in Section 5.1, the Company shall pay the vested benefits due under this Plan commencing within 30 days of retirement, death or any other termination of employment. Notwithstanding the foregoing, no benefits shall commence prior to the date an Employee attains or would have attained Early Retirement Age under the Funded Plan, except as provided in Sections 5.1 and 5.4.

4.2 The benefit payable under this Plan is determined by (i) calculating the Employee's Monthly Benefit and (ii) subtracting from such monthly amount the actual benefit to which the Employee has accrued under the Funded Plan. For purposes of calculating the offset under subsection (ii), if the Employee's benefit is determined under Article VIA of the Funded Plan, it shall be converted to an actuarially equivalent single life annuity, determined as follows:

- For those Employees who retire directly from active employment on or after their earliest Early Retirement Date, the Employee's benefit under the Funded Plan shall be converted to a single life annuity payable immediately at the Employee's retirement date.
- For deferred vested Employees, the Employee's benefit under the Funded Plan shall be converted to a single life annuity payable at age 65.

To the extent that the amount of an Employee's monthly benefit under the Funded Plan is increased or decreased (due, e.g., to a change in the Code Section 401(a)(17) or 415 limits or otherwise), the amount payable from this Plan shall increase or decrease accordingly.

Notwithstanding the foregoing, an Employee's monthly benefit calculations under subsections (i) and (ii) above shall not take into account any of his or her service with Army Times, Asbury Park, Multimedia or their related businesses prior to the date that the Employee transfers to the Company's Corporate Payroll.

Except for those Employees who participated in the Central Newspapers, Inc. Unfunded Supplemental Retirement Plan (the "CNI SERP"), an Employee's monthly benefit calculations under subsections (i) and (ii) above shall not take into account any of the Employee's service or compensation earned before

August 1, 2000 with Central Newspapers, Inc., or any entity that was a member of such company's controlled group before such date. For those Employees who participated in the CNI SERP, the monthly benefit calculations under subsections (i) or (ii) above shall not take into account any of the Employee's service or compensation prior to January 1, 1994.

If an Employee leaves the Company's Corporate Payroll, no further benefits shall accrue under this Plan, provided that service within the Company's controlled group will count for purposes of determining the vested portion of the benefit accrued to the date an Employee leaves the Company's Corporate Payroll.

4.3 The benefit payable under this Plan shall be payable in the same form as the form in which benefits are payable to the Employee under the Funded Plan, except that benefits under this Plan shall not be payable in the form of a lump sum distribution (other than as set forth in the following paragraph and Sections 5.1 and 5.4). If the Employee elects a lump sum distribution under the Funded Plan and the benefit under this Plan is payable in the form of an annuity, the Employee may elect to receive his Plan benefit under one of the actuarial equivalent forms of annuities available to the Employee under the Funded Plan. If an Employee's Plan benefit is payable in the form of an annuity and the Employee fails to make a form of distribution election under this Plan or the Funded Plan by the date when benefits commence under this Plan, or a timely election is not possible at the time benefits become payable (e.g., due to a change in marital status), the benefit payable to a single Employee will be paid in the form of a single life annuity and the benefit payable to a married Employee will be paid in the form of a joint and 100 percent spousal survivor annuity. In the case of a joint and survivor annuity or any option other than a life-only annuity, the amount of the benefit shall be actuarially reduced to reflect that form of payment.

Notwithstanding the preceding paragraph, Sections 5.1 and 5.4 shall apply in the event of a Change in Control. Also, notwithstanding the preceding paragraph, the following distribution rules shall apply commencing December 6, 2006:

- Employees Commencing Participation after December 6, 2006. Employees first commencing participation in this Plan on or after December 6, 2006, shall receive their Plan benefits in the form of a lump sum distribution.
- Active Employees as of December 6, 2006. Employees who are active employees of the Company as of December 6, 2006, may elect on or before March 31, 2007 to receive their benefit in the form of a lump sum distribution (rather than an annuity in accordance with the first paragraph of this Section); provided that for an Employee who makes such an election in 2006, the election shall not become effective unless the Employee terminates employment or retires on or after July 1, 2007, and for an Employee who makes such an election on or after January 1, 2007 and before April 1, 2007, such election shall not become effective unless

the Employee terminates employment or retires on or after January 1, 2008. Such election shall be irrevocable. If an Employee does not make an election, the Employee's benefit shall be paid in the form of an annuity (in accordance with the first paragraph of this Section).

- Retirees and Inactive Employees as of June 30, 2007. The benefits of Employees who terminate employment or retire before July 1, 2007, shall be paid in the form of an annuity (in accordance with the first paragraph of this Section).

If an Employee's benefit commences prior to his or her Normal Retirement Date, the benefit from this Plan shall be reduced in the same manner as provided for in the Funded Plan. If an Employee dies after becoming vested but before the Employee's benefit commences, a spouse, if surviving, shall be entitled to receive a monthly lifetime benefit equal to the benefit that would have been received had the Employee terminated employment on his or her date of death and retired on the first day of the month on or following the later of the Employee's date of death or the date that would have been the Employee's earliest Early Retirement Date, and elected a 100 percent spousal survivor annuity, and then died. Notwithstanding the foregoing, if the Employee has elected to receive his vested benefit in the form of a lump sum distribution, the vested benefit paid to the surviving spouse shall be a lump sum amount that is equal to the vested amount that would have been paid to the Employee, and such amount shall be paid to the spouse on the same date it would have been paid to the Employee, provided that the spouse is surviving on such date.

Any actuarial adjustments required with respect to benefits payable under this Plan shall be accomplished by reference to the actuarial assumptions used in the Funded Plan.

Effective as of January 1, 2002, the CNI SERP shall be merged into this Plan and the CNI SERP shall have no independent existence apart from this Plan. Any benefit paid under this Plan to an Employee who accrued a benefit under the CNI SERP shall be in lieu of and in complete satisfaction of any benefit under the CNI SERP. Notwithstanding any provision in this Plan to the contrary, the following provisions apply to an Employee who had accrued a benefit under the CNI SERP, but only with respect to such benefit the Participant had accrued as of January 1, 2002 and disregarding all service and compensation earned after that date:

- The benefit that the Employee had accrued under the CNI SERP as of January 1, 2002 shall be paid in the form of a lump sum distribution or such other form that the Employee had elected under the CNI SERP within the first 30 days of becoming eligible to participate in such plan. Such distribution shall commence at the time specified under the terms of the CNI SERP, provided that it shall not commence before the Employee attains Early Retirement Age under the Funded Plan. Such benefit shall offset any benefit payable under this Plan.

- In lieu of the death benefit described in Section 4.3 of this Plan, an Employee shall be entitled to the death benefit provided in Section 3.01 of the CNI SERP with respect to the benefit that the Employee had accrued under the CNI SERP as of January 1, 2002. Such benefit shall be calculated and paid consistent with the terms set forth in the CNI SERP and the grandfathered CNI Plan provisions set forth in the Funded Plan's Appendix. Such benefit shall offset any benefit payable under this Plan.

4.4 The benefits payable under this Plan shall be paid by the Company each year out of assets which at all times shall be subject to the claims of the Company's creditors. The Company may in its discretion establish a Rabbi Trust in which to place assets from which such benefits are to be paid on behalf of all or some Employees, as determined by the Committee in its sole discretion, but neither the creation of such trust nor the transfer of funds to such trust shall render such assets unavailable to settle the claims of the Company's creditors. Such Rabbi Trust may be a sub-trust maintained as a separate account within a larger trust meeting the requirements of this provision that is also used to pay benefits under other Company-sponsored unfunded nonqualified plans.

Notwithstanding the establishment of a Rabbi Trust, the Company intends this Plan to be unfunded for tax purposes and for purposes of Title I of ERISA. In addition, despite the existence of this Plan or an associated Rabbi Trust to pay promised benefits, Employees have the status of general unsecured creditors of the Company and the Plan constitutes a mere promise to make benefit payments in the future.

ARTICLE FIVE

Change in Control Benefits

5.1 Upon a Change in Control, each active Employee's accrued Plan benefit shall fully vest and the actuarially equivalent lump sum value of each Employee's accrued Plan benefit as of the date of the Change in Control, whether or not in pay status as of such date, shall be paid within 45 days after the Change in Control, but not before January 1, 2008. For purposes of this calculation, the following assumptions shall apply:

- If the Employee has not reached age 55 as of the date of the Change in Control and the Employee's Plan benefit is not calculated based on the pension formula set forth in Article VIA of the Funded Plan (i.e., a pension equity formula), the Employee's actuarial equivalent lump sum benefit will be calculated based on the Plan benefit that would be paid to the Employee if the Employee terminated employment as of the date of the Change in Control, survived to age 55 and commenced benefits at age 55 in the form selected or otherwise assumed under Section 4.3 (assuming for this purpose that the Employee was vested in his or her benefit under the Funded Plan).

- If the Employee has not reached age 55 as of the date of the Change in Control and the Employee's Plan benefit is calculated based on a pension formula set forth in Article VIA of the Funded Plan (i.e., a pension equity formula), the Employee's lump sum Plan benefit will be calculated based on the Employee's Basic Retirement Amount (as such term is defined in Article VIA of the Funded Plan) under the Plan and the Funded Plan as of the date of the Change in Control (assuming for this purpose that the Employee was vested in his or her benefit under the Funded Plan).
- If the Employee has reached age 55 as of the date of the Change in Control, the Employee's actuarial equivalent lump sum benefit will be calculated based on the Plan benefit that would be paid to the Employee if the Employee terminated employment as of the date of the Change in Control and commenced benefits on the date of the Change in Control (assuming for this purpose that the Employee was vested in his or her benefit under the Funded Plan).
- The "applicable interest rate" and "applicable mortality" set forth in the Funded Plan shall be used for making these calculations.
- The special vesting rule of this Section 5.1 shall not apply to any Employee who is not an active employee of the Company or its affiliates as of the date of the Change in Control, and the benefit paid to such an Employee under this Section shall be calculated based solely on the Employee's vested benefit as of the date of the Change in Control.

All Employees who are covered by the Plan as of January 1, 2007 (including retired Employees receiving benefits, Employees actively participating in the Plan, and Employees who have accrued a benefit under the Plan but have not commenced benefits) may be given an election on or before December 15, 2007 (or such earlier date designated by the Plan Administrator) to not have the distribution rules under the first paragraph of this Section 5.1 and Section 5.4 apply if a Change in Control occurs after July 1, 2008. An Employee making such an election will be paid his or her benefit at the time and form that benefits would be paid to the Employee ignoring the special distribution rules that apply under Section 5.1 and Section 5.4. Once made, the election shall be irrevocable. If an Employee is not given or does not make an election, the Employee's benefit shall be paid in accordance with the special distribution rules that apply under Section 5.1 and Section 5.4.

For purposes of this Section 5.1, a Change in Control means a Change in Control that is also 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 Code Section 409A(a)(2)(A)(v) and the Treasury regulations issued thereunder.

5.2 If a Change in Control occurs, each Employee who is actively participating in the Plan on the date of the Change in Control shall be entitled to continue participating in the Plan following the Change in Control until (i) he or she ceases to be an Employee (without regard to the requirement in clause (3) of Section 1.7 that an Employee be designated by the Committee) or (ii) the Plan is terminated pursuant to Article Seven. Such an Employee may not be deleted from participation in the Plan pursuant to Section 3.1 or any other provision of the Plan. No new persons may be designated as eligible to participate in the Plan on or after a Change in Control.

5.3 If a Change in Control occurs, each active Employee who is actively participating in the Plan on the date of the Change in Control shall vest in full in his or her past and future accruals under the Plan.

5.4 If an Employee receives a distribution under Section 5.1 and continues participating in the Plan, any subsequent benefit he or she receives shall be determined taking into account credited service and compensation before and after such Change in Control but such benefit shall be reduced by the actuarial equivalent value of the amount distributed to the Employee pursuant to Section 5.1 so that there is no duplication of benefits. The benefits for each Employee who is actively participating in the Plan on the date of the Change in Control that are earned after the Change in Control shall be paid in the form of a lump sum distribution within 30 days of retirement, death or any other termination of employment and there is no requirement that the Employee must first attain age 55 before benefits commence. The assumptions set forth in Section 5.1 shall be used for calculating the benefit (except that such assumptions shall be applied as of the date of the Employee’s retirement, death or termination of employment) and the benefit paid to the Employee under this Section 5.4 shall be reduced by the actuarial equivalent value of the amount distributed to the Employee pursuant to Section 5.1 so that there is no duplication of benefits. The actuarial equivalent value shall be determined as the lump sum amount previously distributed pursuant to Section 5.1 increased with interest (at the “applicable interest rate” set forth in the Funded Plan for each year or portion of a year) to the subsequent distribution date. For purposes of this Section 5.4, a Change in Control means a Change in Control that is also 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 Code Section 409A(a)(2)(A)(v) and the Treasury regulations issued thereunder.

5.5 Anything in the Plan to the contrary notwithstanding, if a Change in Control occurs and if the Employee’s employment with the Company terminated prior to the date on which the Change in Control occurs, and if it is reasonably demonstrated by the Employee that such termination of employment (i) was at the request of any third party participating in or causing the Change in Control or (ii) otherwise arose in connection with, in relation to, or in anticipation of a Change in Control, then the Employee shall be entitled to such benefits under the Plan as though the Employee had terminated his or her employment on the day after the

Change in Control. For purposes of this Section 5.5, a Change in Control means a Change in Control that is also 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 Code Section 409A(a)(2)(A)(v) and the Treasury regulations issued thereunder.

5.6 If, with respect to any alleged failure by the Company to comply with any of the terms of this Plan following a Change in Control, other than any alleged failure relating to a matter within the control of the Independent Fiduciary and with respect to which the Company is acting pursuant to a determination or direction of the Independent Fiduciary, an Employee or beneficiary in good faith hires legal counsel or institutes any negotiations or institutes or responds to legal action to assert or defend the validity of, enforce his or her rights under, obtain benefits promised under or recover damages for breach of the terms of this Plan, then, regardless of the outcome, the Company shall pay, as they are incurred, the Employee's or beneficiary's actual expenses for attorneys' fees and disbursements, together with such additional payments, if any, as may be necessary so that the net after-tax payments to the Employee or beneficiary equal such fees and disbursements. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Employee or beneficiary, provided that the Employee or beneficiary shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

5.7 If a Change in Control occurs, the Company shall make mandatory contributions to a Rabbi Trust established pursuant to Section 4.4, to the extent required by the provisions of such Rabbi Trust.

5.8 Notwithstanding Article VII, the Company may not amend or terminate the Plan in a manner that has the effect of reducing or diminishing the right of any Employee to receive any Plan benefit (including the time and form of payment of a Plan benefit) or reduce the rate at which benefits accrue under the Plan for the 24 consecutive month period commencing on the date of a Change in Control (likewise any amendment to the benefit formula under the Funded Plan during such 24 consecutive month period that reduces an Employee's benefit under this Plan will be ignored), but only if such amendment or termination was adopted (i) on the day of or subsequent to the Change in Control, (ii) prior to the Change in Control and at the request of any third party participating in or causing a Change in Control or (iii) otherwise in connection with, in relation to, or in anticipation of a Change in Control. In any litigation related to this issue, whether it is the plaintiff or the defendant, the Company shall have the burden of proof that such amendment or termination was not at the request of any third party participating in or causing the Change in Control or otherwise in connection with, in relation to, or in anticipation of a Change in Control.

ARTICLE SIX

Administration

6.1 This Plan shall be administered by the Committee which shall possess all powers necessary to administer the Plan, including but not limited to the sole discretion to interpret the Plan and to determine eligibility for benefits, and the power to delegate its authority to one or more persons.

6.2 The Committee shall cause the benefits due each Employee from this Plan to be paid by the Company and/or trustee accordingly.

6.3 The Committee shall inform each Employee of any elections which the Employee may possess and shall record such choices along with such other information as may be necessary to administer the Plan.

6.4 The decisions made by, and the actions taken by, the Committee in the administration of this Plan shall be final and conclusive on all persons.

6.5 Notwithstanding the foregoing, following a Change in Control, the Plan shall be administered by the Independent Fiduciary. The Independent Fiduciary shall assume the following powers and responsibilities from the Committee, the Board and the Company:

(i) The Independent Fiduciary shall assume all powers and responsibilities assigned to the Committee in the foregoing provisions of this Article Six and any other provisions of the Plan, including, without limitation, the sole power and discretion to:

(A) determine all questions arising in the administration and interpretation of the Plan, including factual questions and questions of eligibility to participate and eligibility for benefits;

(B) adjudicate disputes and claims for benefits;

(C) adopt rules relating to the administration of the Plan;

(D) determine the amount, timing and form of benefit payments;

(E) direct the Company and the trustee of the Rabbi Trust on matters relating to benefit payments;

(F) engage actuaries, attorneys, accountants and other professional advisors (whose fees shall be paid by the Company), to assist it in performing its responsibilities under the Plan; and

(G) delegate to one or more persons selected by it, including outside vendors, responsibility for fulfilling some or all of its responsibilities under the Plan.

(ii) The Independent Fiduciary shall have the sole power and discretion to (A) direct the investment of assets held in the Rabbi Trust, including the authority to appoint one or more investment managers to manage any such assets, and (B) remove the trustee of the Rabbi Trust and appoint a successor trustee in accordance with the terms of the trust agreement.

6.6 Notwithstanding any provision of the Plan to the contrary, following a Change of Control:

(i) Any act, determination or decision of the Company (including its Board or any committee of its Board or the board of directors of the Ultimate Parent, as defined below) with regard to the administration, interpretation and application of the Plan must be reasonable, as viewed from the perspective of an unrelated party and with no deference paid to the actual act, determination or decision of the Company. Furthermore, following a Change in Control, any decision by the Company shall not be final and binding on an Employee. Instead, following a Change in Control, if an Employee disputes a decision of the Company relating to the Plan and pursues legal action, the court shall review the decision under a “de novo” standard of review. For purposes of the Plan, “Ultimate Parent” means a publicly traded corporation or entity which, directly or indirectly through one or more affiliates, beneficially owns at least a plurality of the then-outstanding voting securities of the Company (including any successor to the Company by reason of merger, consolidation, the purchase of all or substantially all of the Company’s assets or otherwise)**.**

(ii) Any act, determination or decision of the Independent Fiduciary with regard to the administration, interpretation and application of the Plan shall be final, binding, and conclusive on all parties.

6.7 Following a Change in Control, the Company shall cooperate with the Independent Fiduciary as may be necessary to enable the Independent Fiduciary to carry out its powers and responsibilities under the Plan and Rabbi Trust, including, without limitation, by promptly furnishing all information relating to Employees’ benefits as the Independent Fiduciary may reasonably request.

6.8 The Independent Fiduciary responsible for the administration of the Plan following a Change in Control shall be a committee composed of the individuals who constituted the Company’s Benefit Plans Committee immediately prior to the Change in Control and the Company’s chief executive officer immediately prior to the Change in Control.

If, following a Change in Control, any individual serving on such committee resigns, dies or becomes disabled, the remaining members of the committee shall continue to serve as the committee without interruption. A successor member shall be required only if there are less than three remaining members on the committee. If a successor member is required, the successor shall be an individual appointed by the remaining member or members of the committee who (i) is eligible to be paid benefits from the assets of the Rabbi Trust or the larger trust of which it is a part and (ii) agrees to serve on such committee.

If at any time there are no remaining members on the committee (including any successor members appointed to the committee following the Change in Control), the Trustee shall promptly submit the appointment of the successor member or members to an arbiter, the costs of which shall be borne fully by the Company, to be decided in accordance with the American Arbitration Association Commercial Arbitration Rules then in effect. The arbiter shall appoint three successor members to the committee who each meet the criteria for membership set forth above. Following such appointments by the arbiter, such successor members shall appoint any future successor members to the committee to the extent required above (i.e., if, at any time, there are less than three remaining members on the committee) and subject to the criteria set forth above.

If one or more successor members are required and there are no individuals remaining who satisfy the criteria for membership on the committee, the remaining committee members or, if none, the Trustee, shall promptly submit the appointment of the successor member or members to an arbiter, and the Company shall bear the costs of arbitration, as provided for in the preceding paragraph.

6.9 Except in the case of willful misconduct, no member of the Committee, person acting as the Independent Fiduciary, or employee or director of the Company shall be personally liable for any act done or omitted to be done by such person in connection with the operation and administration of this Plan. The Company shall indemnify, to the fullest extent permitted by law, each member of the Committee, each person acting as the Independent Fiduciary, and each employee and director of the Company, both past and present, to whom are or were delegated duties, responsibilities and authority with respect to the Plan, against any and all claims, losses, liabilities, fines, penalties and expenses (including, but not limited to, all legal fees relating thereto), reasonably incurred by or imposed upon such persons, arising out of any act or omission in connection with the operation and administration of the Plan, other than willful misconduct.

6.10 The Committee shall maintain procedures with respect to the filing of claims for benefits under the Plan, which shall provide for the following:

(i) Any Employee or beneficiary (hereinafter called “claimant”) whose claim for benefits under the Plan is denied shall receive written notice of such denial. The notice shall set forth:

(A) the specific reasons for the denial of the claim;

(B) a reference to the specific provisions of the Plan on which the denial is based;

(C) any additional material or information necessary to perfect the claim and an explanation why such material or information is necessary; and

(D) a description of the procedures for review of the denial of the claim and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA following a denial on review.

Such notice shall be furnished to the claimant within a reasonable period of time, but no later than 90 days after receipt of the claim by the Plan, unless the Committee determines that special circumstances require an extension of time for processing the claim. In no event shall such an extension exceed a period of 90 days from the end of the initial 90-day period. If such an extension is required, written notice thereof shall be furnished to the claimant before the end of the initial 90-day period, which shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render a decision.

(ii) Every claimant whose claim for benefits under the Plan is denied in whole or in part by the Committee shall have the right to request a review of the denial. Review shall be granted if it is requested in writing by the claimant no later than 60 days after the claimant receives written notice of the denial. The review shall be conducted by the Committee.

(iii) At any hearing of the Committee to review the denial of a claim, the claimant, in person or by duly authorized representative, shall have reasonable notice, shall have an opportunity to be present and be heard, may submit written comments, documents, records and other information relating to the claim, and may review documents, records and other information relevant to the claim under the applicable standards under ERISA. The Committee shall render its decision as soon as practicable. Ordinarily decisions shall be rendered within 60 days following receipt of the request for review. If the need to hold a hearing or other special circumstances require additional processing time, the decision shall be rendered as soon as possible, but not later than 120 days following receipt of the request for review. If additional processing time is required, the Committee shall provide the claimant with written notice thereof, which shall indicate the special circumstances requiring the additional time and the date by which the Committee expects to render a decision. If the

Committee denies the claim on review, it shall provide the claimant with written notice of its decision, which shall set forth (i) the specific reasons for the decision, (ii) reference to the specific provisions of the Plan on which the decision is based, (iii) a statement of the claimant's right to reasonable access to, and copies of, all documents, records and other information relevant to the claim under the applicable standards under ERISA, and (iv) and a statement of the claimant's right to bring a civil action under ERISA. The Committee's decision shall be final and binding on the claimant, and the claimant's heirs, assigns, administrator, executor, and any other person claiming through the claimant.

Notwithstanding the foregoing, following a Change in Control, the Independent Fiduciary shall be responsible for deciding claims and appeals pursuant to the procedures described above. Any decision on a claim by the Independent Fiduciary shall be final and binding on the claimant, and the claimant's heirs, assigns, administrator, executor, and any other person claiming through the claimant.

ARTICLE SEVEN

Amendment and Termination

7.1 While the Company intends to maintain this Plan for as long as necessary, the Board, or a committee of the Board acting on its behalf, reserves the right to amend and/or terminate it at any time for whatever reasons it may deem appropriate (subject to and to the extent permitted by Section 409A of the Code).

7.2 Notwithstanding the preceding Section, however, the Company hereby makes a contractual commitment to pay the benefits accrued under this Plan.

ARTICLE EIGHT

Miscellaneous

8.1 Nothing contained in this Plan shall be construed as a contract of employment between the Company and an Employee, or as a right of any Employee to be continued in the employment of the Company, or as a limitation of the right of the Company to discharge any of its Employees, with or without cause.

8.2 An Employee's rights to benefit payments under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Employee or the Employee's beneficiary or contingent annuitant.

8.3 The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

8.4 To the extent not preempted by federal law, all questions pertaining to the construction, regulation, validity and effect of the provisions of the Plan shall be determined in accordance with the laws of the State of Illinois without regard to the conflict of laws principles thereof.

8.5 This Plan is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations and other authoritative guidance issued thereunder ("Section 409A"), and shall be interpreted and administered in accordance with that intent. If any provision of the Plan would otherwise conflict with or frustrate this intent, that provision will be interpreted and deemed amended so as to avoid the conflict. Section 409A shall become applicable as of December 6, 2006 to benefits earned and vested as of December 31, 2004.

Notwithstanding the provisions in Article Four to the contrary, an Employee who is a "specified employee" as defined in Section 409A whose benefit payout is triggered by a termination of employment may not receive a distribution under the Plan of any amounts prior to the date which is six months after the date the Employee terminates employment. An Employee who is subject to the restriction described in the previous sentence shall be paid on the first day of the seventh month after his termination of employment an amount equal to the benefit that he would have received during such six month period absent the restriction. For benefits first commencing from January 1, 2005 though December 6, 2006, to an Employee who is a "specified employee" as defined in Section 409A, the six month delay described in the preceding sentences shall not apply to the portion of the Employee's benefit that was earned and vested as of December 31, 2004. The portion of an Employee's benefit that was earned and vested as of December 31, 2004 shall be calculated in accordance with the guidance issued under Section 409A as of the date the benefits commence.

Exhibit A

Benefit Formula for Certain CNI Employees

For an Employee who formerly participated in the CNI Plan and whose benefit under the Funded Plan is calculated using a grandfathered CNI Plan pension formula set forth in the Appendix to the Funded Plan, "Monthly Benefit" shall equal:

> the Company-provided monthly benefit that such Participant is entitled to receive under the provisions of the Funded Plan in effect with respect to that Participant on the date of his termination of employment (assuming his benefit payments under the Funded Plan are determined without regard to the limitations contained in Section 401(a)(17) and Section 415 of the Code and, after January 1, 2002, taking into account salary and bonuses the Employee defers under the Gannett Co., Inc. Deferred Compensation Plan) and based solely on his creditable service on and after the January 1, 1994.

When calculating the Funded Plan offset to the Employee's Monthly Benefit as set forth in subsection (ii) of Section 4.2, such offset shall equal:

> the Company-provided monthly benefit that such Participant is entitled to receive under the provisions of the Funded Plan in effect with respect to that Participant on the date of his termination of employment (assuming his benefit payments under the Funded Plan commence on the date benefits commence hereunder) and based solely on his creditable service on and after the January 1, 1994.

To the extent applicable, for purposes of calculating an Employee's Company-provided Monthly Benefit and the offset set forth above, the Employee shall be deemed to have made the maximum voluntary non-deductible contributions for periods after January 1, 1994 under the Funded Plan (determined without regard to the limitations contained in Section 401(a)(17) and Section 415 of the Code) for purposes of calculating the Employee's Monthly Benefit) and to have elected to receive as of the date his benefit payments commence a refund of his deemed and actual voluntary non-deductible contributions for periods after January 1, 1994 plus interest, thereby resulting in the cancellation of his deemed and actual supplemental credits earned under the Funded Plan for periods after January 1, 1994.

Exhibit 31.1

CERTIFICATIONS

I, Craig A. Dubow, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gannett Co., Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s third 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: November 8, 2007

/s/ Craig A. Dubow

Craig A. Dubow
Chairman, President and Chief 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 third 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: November 8, 2007

/s/ Gracia C. Martore

Gracia C. Martore
Executive Vice President and Chief 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 September 30, 2007 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Craig A. Dubow, Chairman, President 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, President and Chief Executive Officer

November 8, 2007

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 September 30, 2007 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gracia C. Martore, Executive Vice President 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
Executive Vice President and Chief Financial Officer

November 8, 2007