

**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 April 1, 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
(State or other jurisdiction of
incorporation or organization)

7950 Jones Branch Drive, McLean, Virginia
(Address of principal executive offices)

16-0442930
(I.R.S. Employer
Identification No.)

22107-0910
(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 April 20, 2007, was 234,668,602.

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

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.

Earnings per diluted share were \$0.90 for the first quarter of 2007 compared with \$0.99 for the first quarter of 2006. Operating revenues decreased 1% to \$1.87 billion in the first quarter, reflecting the impact of the absence of Olympics related advertising at the company's broadcast stations.

Operating income was \$399 million for the first quarter of 2007 and \$419 million for the first quarter of 2006. Results were positively impacted by UK newspaper operations, a stronger UK pound and on-line revenue company wide. For broadcasting the acquisition of the additional television stations in Denver and Atlanta, and strong results for Captivate and online, offset the absence of over \$22 million of Olympics related ad spending. However, advertising demand was tempered by severe weather, the absence of the final week in the calendar year, which was included in the first quarter of 2006, and the softening domestic real estate market.

To provide better comparisons of operating results in light of acquisitions, dispositions and other transactions that have closed prior to April 1, 2007, the company provides pro forma amounts and discussion when comparing our first quarter of 2007 results to the same period in 2006.

In May 2007, the company sold four daily newspapers to GateHouse Media, Inc. for \$410 million and will record a gain on the sale in the second quarter. The four include: the Norwich (CT) Bulletin; the Rockford (IL) Register Star; the Observer-Dispatch in Utica, NY; and The Herald-Dispatch in Huntington, WV. Beginning in the second quarter of 2007 these businesses will be reported as discontinued operations. Refer to Note 4 – Acquisitions, investments and dispositions for additional information.

Newspaper Results

Reported newspaper publishing revenues decreased \$11.8 million or 0.7% for the first quarter of 2007, as compared to the first quarter of 2006, primarily due to softer advertising demand including the effects of severe weather, the absence of the final week in the calendar year, which was included in the first quarter of 2006, and the softening domestic real estate market. Domestic advertising revenues decreased 5% for the first quarter. On a constant currency basis total newspaper advertising revenue decreased 4% for the first quarter. The average exchange rate used to translate UK newspaper results from Sterling to U.S. dollars increased 12% from 1.75 for the first quarter 2006 to 1.95 for the first quarter 2007.

Newspaper operating revenues are derived principally from advertising and circulation sales, which accounted for 74% and 19%, respectively, of total newspaper revenues for the first quarter of 2007. Advertising revenues include amounts derived from advertising placed with newspaper related internet products. Other publishing revenues are mainly earnings from the company's 50% owned joint operating agency in Tucson, revenue from PointRoll and earnings from 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 first quarter 2007 and 2006.

Newspaper publishing revenues, in thousands of dollars

<u>First Quarter</u>	<u>2007</u>	<u>2006</u>	<u>% Change</u>
Newspaper advertising	\$1,242,878	\$1,266,891	(2)
Newspaper circulation	323,986	324,050	—
Commercial printing and other	121,272	109,025	11
Total	<u>\$1,688,136</u>	<u>\$1,699,966</u>	<u>(1)</u>

The tables below present the components of reported newspaper advertising revenues for the first quarter of 2007 and 2006.

Advertising revenues, in thousands of dollars

First Quarter	2007	2006	% Change
Local	\$ 522,371	\$ 523,882	—
National	195,322	202,344	(3)
Classified	525,185	540,665	(3)
Total advertising revenue	<u>\$1,242,878</u>	<u>\$1,266,891</u>	<u>(2)</u>

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 first 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 lineage 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 lineage and preprint distribution statistics for these businesses are not included.

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

Advertising revenues, in thousands of dollars (pro forma)

First Quarter	2007	2006	% Change
Local	\$ 519,023	\$ 519,023	1
National	195,322	205,078	(5)
Classified	525,185	541,627	(3)
Total advertising revenue	<u>\$1,242,878</u>	<u>\$1,265,728</u>	<u>(2)</u>

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

First Quarter	2007	2006	% Change
Local	7,819	8,024	(3)
National	853	959	(11)
Classified	12,457	13,284	(6)
Total Run-of-Press lineage	<u>21,129</u>	<u>22,267</u>	<u>(5)</u>
Preprint distribution	<u>2,852</u>	<u>2,908</u>	<u>(2)</u>

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

First Quarter	2007	2006
Pro forma advertising revenues	\$ 1,242,878	\$ 1,265,728
Net effect of acquisitions and dispositions	—	1,163
As reported advertising revenues	<u>\$ 1,242,878</u>	<u>\$ 1,266,891</u>

Newspaper advertising revenues for the first quarter 2007 decreased 2% over the first quarter of 2006. UK results were stronger than U.S. results as UK newspaper advertising increased 13% and domestic newspaper advertising decreased 5%. On a constant currency basis UK advertising revenues increased 1%.

For the first quarter of 2007 local advertising revenues were 0.6% higher. On a constant currency basis, local advertising decreased 0.5%. Local advertising in the U.S. for the quarter was down 0.6%.

National advertising revenues for the first quarter of 2007 were down 4.8%. USA TODAY advertising revenues decreased 8%, in part due to the absence of Olympics related advertising. Paid advertising pages at USA TODAY were 904 for the first quarter compared with 1,012 for the same period last year.

For the first quarter of 2007, classified advertising revenues decreased 3%. On a constant currency basis, classified advertising revenues were down 6%. Classified real estate revenues were down 2%, employment revenues were down 2% and auto revenues decreased 14% for the first quarter. Classified results in our UK newspapers, which were stronger than in the U.S, increased 2% on a constant currency basis.

Total domestic newspaper online revenues were strong during the first quarter of 2007, increasing 12% over 2006. UK online revenues increased 55% on a constant currency basis.

Circulation revenues remained unchanged for the first quarter of 2007. Net paid daily circulation for the company's newspapers, excluding USA TODAY, declined 2% in the first quarter of 2007 and Sunday net paid circulation was down 3%. USA TODAY circulation increased 2% in the first quarter of 2007. In the March Publishers Statement submitted to ABC, circulation for USA TODAY for the previous six months increased from 2,272,815 in 2006 to 2,278,022 in 2007, or 0.2% higher.

Commercial printing and other revenue increased 11% for the first quarter of 2007 primarily due to an increase in commercial printing business and revenues associated with PointRoll.

Reported newspaper operating expenses were down slightly for the first quarter of 2007, reflecting strong cost controls offset by a slight increase in newsprint expense. On a pro forma constant currency basis excluding depreciation and amortization, operating expenses decreased 2%. Newsprint expense increased less than 1% on a 7% usage decline offset by a 7% increase in price. For the remainder of 2007, newsprint prices are expected to decline.

Newspaper operating income for the quarter decreased \$9.9 million or 3%, reflecting the softer ad revenue results 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 increased slightly in the first quarter to \$183.1 million from \$182.6 million, reflecting primarily the addition of KTVD-TV and WATL-TV. On a pro forma basis, broadcasting revenues would have decreased from \$195.3 million to \$183.1 million or 6%. The reported results reflect the absence of approximately \$22 million in advertising revenue related to the Winter Olympic Games on the company's NBC affiliates partially offset by an increase in online revenues and strong revenue growth at Captivate.

Reported television revenues, which exclude Captivate, were even with the first quarter 2006, with local revenues up 3% and national revenues down 9%. On a pro forma basis, television revenues decreased 7% for the quarter with local revenues down 5% and national revenues down 13%.

Reported broadcasting operating expenses increased 7% for the first quarter of 2007 to \$119 million, primarily due to the acquisition of the two broadcast stations. Assuming the company had owned the same properties as of April 1, 2007 for all periods presented, broadcasting operating expenses would have increased less than 1%.

Reported operating income from broadcasting was down \$7.6 million or 11% in the first quarter.

Corporate Expense

Corporate expenses were \$23.1 million for the quarter as compared with \$20.1 last year, primarily reflecting the timing of certain stock based compensation awards. 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 increased \$8.2 million or 13% for the quarter, reflecting higher short-term interest rates. The daily average outstanding balance of commercial paper was \$2.12 billion during the first quarter of 2007 and \$3.55 billion during the first quarter of 2006. The weighted average interest rate on commercial paper was 5.38% and 4.44% for the first quarters of 2007 and 2006, respectively.

Because the company has \$2.47 billion in commercial paper obligations at April 1, 2007 that have relatively short-term maturity dates, and the company has \$750 million of floating-rate term debt, the company is subject to changes in the amount of interest expense it might incur. Assuming the current level of commercial paper borrowings of \$2.47 billion and \$750 million of floating rate 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 \$16.1 million.

Non-operating income and expense includes investment income and gains as well as costs associated with certain minority interest investments in online/new technology businesses. These expenses are higher in 2007 primarily due to the absence of the gain on the sale of the company's 10.5% interest in the Cincinnati Reds baseball team in the first quarter of 2006.

Provision for Income Taxes

The company's effective income tax rate was 33.0% for the first quarter compared to 33.6% for the same period last year. The lower tax rate for the quarter is primarily due to the increased U.S. manufacturing deduction.

Net Income

The company's net income was \$210.6 million for the first quarter of 2007 compared to \$235.3 million in 2006. Net income per diluted share was \$0.90 versus \$0.99 for the first quarter 2006. Lower results reflect the absence of Olympics related advertising, softer domestic newspaper advertising demand, higher interest rates, and the impact of the gain on the sale of the Cincinnati Reds in the first quarter 2006.

The weighted average number of diluted shares outstanding for the first quarter of 2007 totaled 235,005,000 compared to 238,375,000 for the first quarter of 2006. The decline is the result of the company's share repurchase program under which approximately 4.0 million shares were repurchased during 2006 as well as 129,000 shares repurchased during the first quarter 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 \$386.4 million for the first three months of 2007, up from \$333.5 million in the first three months of 2006. The increase is primarily due to changes in accounts receivable and accounts payable positions in the first quarter of 2007 as compared to the first quarter of 2006.

Cash flows used in the company's investing activities totaled \$560.0 million for the three months of 2007, reflecting a \$524.8 million increase in marketable securities, \$28.8 million of capital spending, \$11.5 million of payments for acquisitions (discussed in Note 4 to the financial statements), and \$12.5 million invested in existing equity holdings including the California Newspapers Partnership and ShopLocal.com. These cash outflows were partially offset by \$9.6 million of proceeds from the sale of assets and \$8.1 million of proceeds from investments.

Cash flow from financing activities totaled \$198.4 million for the first three months of 2007 reflecting net borrowings of \$272.2 million, which were partially offset by the payment of dividends totaling \$72.8 million and the repurchase of common stock of \$7.2 million. The company's regular quarterly dividend of \$0.31 per share, which was declared in the first quarter of 2007, totaled \$72.8 million and was paid in April 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 April 1, 2007, the company had remaining authority to repurchase up to \$1,090 million 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.

On April 2, 2007, the first day of the second quarter, the company paid the \$700 million aggregate principal amount of 5.50% notes and accrued interest that was due. This payment was funded by borrowings at the end of the first quarter in the commercial paper market and investment of the proceeds of \$525 million in marketable securities. On April 2, 2007, the company liquidated the marketable securities and made the \$700 million debt payment, reducing total debt for the company to \$5.0 billion.

Other receivables in the Condensed Consolidated Balance Sheets reflect refunds receivable from the Internal Revenue Service for tax years 1995 to 2003, as well as refunds from various U.S. state tax jurisdictions.

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 has been rated A-2 and P-2 by Standard & Poor's 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 \$716.3 million at the end of the first quarter 2007 versus \$698.9 million at December 31, 2006. This reflects an increase in the exchange rate for British Pound Sterling. Newsquest's assets and liabilities at April 1, 2007 were translated from Sterling to U.S. dollars at an exchange rate of 1.97 versus 1.96 at the end of 2006. For the first quarter of 2007, Newsquest's financial results were translated at an average rate of 1.95, compared to 1.75 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. Translation gains or losses affecting the Condensed Consolidated Statements of Income have not been significant in the past. 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 first quarter of 2007.

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**

Unaudited, in thousands of dollars

	<u>Apr. 1, 2007</u>	<u>Dec. 31, 2006</u>
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	\$ 119,421	\$ 94,256
Marketable securities	524,844	—
Trade receivables, less allowance (2007 - \$37,993; 2006 - \$38,123)	952,413	1,023,006
Other Receivables	172,449	192,964
Inventories	124,029	120,802
Prepaid expenses and other current assets	99,843	100,991
<i>Total current assets</i>	<u>1,992,999</u>	<u>1,532,019</u>
<i>Property, plant and equipment</i>		
Cost	5,025,554	5,010,110
Less accumulated depreciation	(2,289,000)	(2,234,688)
<i>Net property, plant and equipment</i>	<u>2,736,554</u>	<u>2,775,422</u>
<i>Intangible and other assets</i>		
Goodwill	10,084,143	10,060,440
Indefinite-lived and other amortized intangible assets, less accumulated amortization	828,645	836,568
Investments and other assets	1,016,341	1,019,355
<i>Total intangible and other assets</i>	<u>11,929,129</u>	<u>11,916,363</u>
Total assets	<u>\$16,658,682</u>	<u>\$16,223,804</u>

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

CONDENSED CONSOLIDATED BALANCE SHEETS

Gannett Co., Inc. and Subsidiaries

Unaudited, in thousands of dollars

	<u>Apr. 1, 2007</u>	<u>Dec. 31, 2006</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>Current liabilities</i>		
Accounts payable and current portion of film contracts payable	\$ 256,752	\$ 292,644
Compensation, interest and other accruals	389,713	395,932
Dividends payable	73,035	72,984
Income taxes	49,135	190,430
Deferred income	176,816	164,958
<i>Total current liabilities</i>	<u>945,451</u>	<u>1,116,948</u>
Income taxes	196,657	—
Deferred income taxes	708,744	702,123
Long-term debt	5,482,475	5,210,021
Postretirement medical and life insurance liabilities	228,460	229,930
Other long-term liabilities	561,636	558,208
<i>Total liabilities</i>	<u>8,123,423</u>	<u>7,817,230</u>
<i>Minority interests in consolidated subsidiaries</i>	<u>22,623</u>	<u>24,311</u>
<i>Shareholders' equity</i>		
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	703,950	685,900
Retained earnings	12,432,409	12,337,041
Accumulated other comprehensive income	327,624	306,298
	<u>13,788,402</u>	<u>13,653,658</u>
Less treasury stock, 89,715,308 shares and 89,674,730 shares, respectively, at cost	<u>(5,275,766)</u>	<u>(5,271,395)</u>
<i>Total shareholders' equity</i>	<u>8,512,636</u>	<u>8,382,263</u>
Total liabilities and shareholders' equity	<u>\$16,658,682</u>	<u>\$16,223,804</u>

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 (Dec)
	April 1, 2007	March 26, 2006	
Net Operating Revenues:			
Newspaper advertising	\$1,242,878	\$ 1,266,891	(1.9)
Newspaper circulation	323,986	324,050	0.0
Broadcasting	183,059	182,575	0.3
Other	121,272	109,025	11.2
Total	1,871,195	1,882,541	(0.6)
Operating Expenses:			
Cost of sales and operating expenses, exclusive of depreciation	1,074,270	1,075,078	(0.1)
Selling, general and administrative expenses, exclusive of depreciation	325,296	319,234	1.9
Depreciation	63,571	61,159	3.9
Amortization of intangible assets	8,855	7,764	14.1
Total	1,471,992	1,463,235	0.6
Operating income	399,203	419,306	(4.8)
Non-operating income (expense):			
Interest expense	(72,945)	(64,721)	12.7
Other	(11,947)	(176)	***
Total	(84,892)	(64,897)	30.8
Income before income taxes	314,311	354,409	(11.3)
Provision for income taxes	103,700	119,100	(12.9)
Net Income	\$ 210,611	\$ 235,309	(10.5)
Earnings per share-basic	\$ 0.90	\$ 0.99	(9.1)
Earnings per share-diluted	\$ 0.90	\$ 0.99	(9.1)
Dividends per share	\$ 0.31	\$ 0.29	6.9

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Gannett Co., Inc. and Subsidiaries

Unaudited, in thousands of dollars

	Thirteen weeks ended	
	April 1, 2007	March 26, 2006
Cash flows from operating activities:		
Net Income	\$ 210,611	\$ 235,309
Adjustments to reconcile net income to operating cash flows:		
Depreciation	63,571	61,159
Amortization of intangibles	8,855	7,764
Minority interest	333	372
Stock-based compensation	13,586	11,724
Pension expense, net of pension contributions	16,119	25,830
Change in other assets and liabilities, net	73,331	(8,631)
Net cash flow from operating activities	386,406	333,527
Cash flows from investing activities:		
Purchase of property, plant and equipment	(28,766)	(41,229)
Payments for acquisitions, net of cash acquired	(11,504)	(42,159)
Payments for investments	(12,531)	(17,354)
Proceeds from investments	8,106	8,715
Proceeds from sale of assets	9,558	16,502
(Increase) decrease in marketable securities	(524,844)	93,794
Net cash used for investing activities	(559,981)	18,269
Cash flows from financing activities:		
Proceeds from (payments of) unsecured promissory notes and other indebtedness	272,227	(287,098)
Dividends paid	(72,763)	(69,027)
Cost of common shares repurchased	(7,225)	(424)
Proceeds from issuance of common stock	6,990	2,638
Distributions to minority interest in consolidated partnerships	(835)	(768)
Net cash used for financing activities	198,394	(354,679)
Effect of currency rate change	346	41
Net increase (decrease) in cash and cash equivalents	25,165	(2,842)
Balance of cash and cash equivalents at beginning of period	94,256	68,803
Balance of cash and cash equivalents at end of period	\$ 119,421	\$ 65,961

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

April 1, 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 ended April 1, 2007, and the comparable period 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 May 2007, the company sold four daily newspapers to GateHouse Media, Inc. for \$410 million and will record a gain on the sale in the second quarter. The four include: the Norwich (CT) Bulletin; the Rockford (IL) Register Star; the Observer-Dispatch in Utica, NY; and The Herald-Dispatch in Huntington, WV. Beginning in the second quarter of 2007, these businesses will be reported as discontinued operations. Refer to Note 4 – Acquisitions, investments and dispositions for additional information.

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 interpretation 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 – Stock-based compensation

For the quarter ended April 1, 2007 and March 26, 2006, options were granted for 773,100 and 32,500 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	6
Expected volatility	17.80%	11.46%
Risk-free interest rates	4.52%	4.32%
Expected dividend yield	2.07%	1.30%

For the first quarter 2007, the company recorded stock-based compensation expense of \$13.6 million, comprising \$9.9 million for nonqualified stock options and \$3.7 million for restricted shares, including shares issuable under the company's long-term incentive program (see Note 10 “Long-term incentive program”). The related tax benefit for stock compensation was \$5.2 million. On an after tax basis, total non-cash stock compensation expense was \$8.4 million or \$0.04 per share.

For the first quarter of 2006, the company recorded stock-based compensation of \$11.7 million, consisting of \$10.3 million for nonqualified stock options and \$1.4 million for restricted shares, including shares issuable under the long-term incentive program. The related tax benefit for stock compensation was \$4.5 million. On an after tax basis, total non-cash stock compensation expense was \$7.2 million or \$0.03 per share.

During the quarter ended April 1, 2007, options for 125,326 shares of common stock were exercised. The company received \$7 million of cash from the exercise of the options. The intrinsic value of the options exercised was approximately \$0.8 million. The actual tax benefit realized from the tax deductions from the options exercised was \$0.3 million.

During the quarter ended March 26, 2006, options for 49,815 shares of common stock were exercised. The company received \$2.6 million of cash from the exercise of the options. The intrinsic value of the options exercised was approximately \$0.5 million. The actual tax benefit realized from the tax deductions from the option exercised was \$0.2 million.

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 April 1, 2007 and changes thereto during the quarter then ended 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	774,751	\$ 61.27		
Exercised	(125,326)	\$ 55.79		
Canceled	(392,819)	\$ 73.59		
Outstanding at quarter end	<u>29,177,286</u>	<u>\$ 71.44</u>	5.4	\$2,843,730
Options exercisable at quarter end	24,169,881	\$ 73.55	5.0	\$2,755,834

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 (equal to the market value of the company's common stock on the date of grant) 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. These awards primarily vest over three years and expense is recognized on a straight-line basis over the three-year vesting period based on the fair value of the restricted stock on the date of grant (equal to the market value of the company's common stock on the date of grant). All vested shares will be issued to the directors when they leave the board.

For the first quarter 2007, the company recorded compensation expense for restricted stock of \$2.8 million, excluding shares issuable under the company's long-term incentive program (see Note 10 "Long-term incentive program"). The related tax benefit was \$1.1 million. For the first quarter 2006, the company recorded compensation expense for restricted stock of \$1.1 million. The related tax benefit was \$0.4 million.

A summary of the status of the restricted stock awards as of April 1, 2007 and changes during the period then ended is presented below:

	Shares	Weighted Average Fair Value
Restricted stock outstanding and unvested at December 31, 2006	586,900	\$ 60.49
Granted	6,040	\$ 61.58
Vested and issued	(696)	\$ 60.12
Canceled	(8,174)	\$ 60.63
Restricted stock outstanding and unvested at April 1, 2007	<u>584,070</u>	<u>\$ 60.34</u>

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.

On April 12, 2007, the company announced an agreement to sell four daily newspapers to GateHouse Media, Inc. for \$410 million. The four include: the Norwich (CT) Bulletin; the Rockford (IL) Register Star; the Observer-Dispatch in Utica, NY; and The Herald-Dispatch in Huntington, WV. In connection with the sale, the company will record a gain that will be presented as a gain on sale of discontinued operations in the second quarter. Long-term assets associated with these businesses include goodwill of approximately \$135 million and net fixed assets of \$48 million. The sale closed in early May 2007.

NOTE 5 – Goodwill and other intangible assets

The company performed an impairment test of its goodwill and indefinite-lived intangible assets and determined that no impairment of either goodwill or indefinite-lived intangible assets existed at December 31, 2006. Intangible assets that have finite useful lives are amortized over their useful lives and are also subject to tests for impairment and no impairment existed at December 31, 2006.

The following table displays goodwill, indefinite-lived intangible assets, and amortized intangible assets at April 1, 2007 and December 31, 2006. Indefinite-lived intangible assets include mastheads, television station FCC licenses and trade names. Amortized intangible assets primarily include customer relationships, and real estate access rights and patents.

<i>(in thousands of dollars)</i>	April 1, 2007		December 31, 2006	
	Gross	Accumulated Amortization	Gross	Accumulated Amortization
Goodwill	\$10,084,143	—	\$10,060,440	—
Indefinite-lived intangibles	595,224	—	594,551	—
Amortized intangible assets:				
<i>Customer relationships</i>	304,011	87,995	303,827	80,174
<i>Other</i>	25,859	8,454	25,784	7,420

Goodwill increased as a result of an increase in the UK foreign exchange rate at April 1, 2007 as compared to December 31, 2006 and an additional payment made to the former owners of PointRoll, Inc. under terms of the acquisition agreement.

Amortization expense was \$8.9 million in the quarter ended April 1, 2007. For the first quarter 2006, amortization expense was \$7.8 million. The increase in amortization expense is primarily related to the acquisition of the 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 ten years, include advertiser archives, continuing education training modules, real estate access rights and patents, and commercial printing relationships.

<i>(in thousands of dollars)</i>	Newspaper Publishing	Broadcasting	Total
Goodwill			
Balance at Dec. 31, 2006	\$8,437,051	\$1,623,389	\$10,060,440
Acquisitions and adjustments	9,673	(646)	9,027
Foreign currency exchange rate changes	14,646	30	14,676
Balance at April 1, 2007	<u>\$8,461,370</u>	<u>\$1,622,773</u>	<u>\$10,084,143</u>

<i>(in thousands of dollars)</i>	Newspaper Publishing	Broadcasting	Total
Indefinite-lived intangible assets			
Balance at Dec. 31, 2006	\$ 338,385	\$ 256,166	\$ 594,551
Acquisitions and adjustments	—	—	—
Foreign currency exchange rate changes	673	—	673
Balance at April 1, 2007	<u>\$ 339,058</u>	<u>\$ 256,166</u>	<u>\$ 595,224</u>

<i>(in thousands of dollars)</i>	Newspaper Publishing	Broadcasting	Total
Amortized intangible assets, net			
Balance at Dec. 31, 2006	\$ 232,229	\$ 9,788	\$ 242,017
Acquisitions and adjustments	—	75	75
Foreign currency exchange rate changes	184	—	184
Amortization	(8,483)	(372)	(8,855)
Balance at April 1, 2007	<u>\$ 223,930</u>	<u>\$ 9,491</u>	<u>\$ 233,421</u>

NOTE 6 – Long-term debt

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 \$3.934 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 and two industrial revenue bonds, and assuming the company's other indebtedness was paid on its scheduled pay dates, are as follows:

<i>(in thousands)</i>	<u>April 1, 2007</u>
2008	—
2009	750,000
2010	—
2011	497,358
2012	4,235,117
Later years	—
Total	<u>\$5,482,475</u>

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 \$5.51 billion at April 1, 2007.

On April 2, 2007, the first day of the second quarter, the company paid the \$700 million aggregate principal amount of 5.50% notes and accrued interest that were due. This payment was funded by borrowings at the end of the first quarter in the commercial paper market and investment of the proceeds of \$525 million in marketable securities. On April 2, 2007, the company liquidated the marketable securities and made the \$700 million debt payment, reducing total debt for the company to \$5.0 billion.

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 first quarter 2007 and 2006, are presented in the following table:

<i>(in thousands of dollars)</i>	<i>First Quarter</i>	
	<u>2007</u>	<u>2006</u>
Service cost-benefits earned during the period	\$ 26,596	\$ 26,500
Interest cost on benefit obligation	49,200	45,700
Expected return on plan assets	(67,789)	(61,100)
Amortization of prior service credit	(4,772)	(5,125)
Amortization of actuarial loss	<u>10,865</u>	<u>16,450</u>
Pension expense for company-sponsored retirement plans	14,100	22,425
Union and other pension cost	<u>2,019</u>	<u>3,405</u>
Total pension cost	<u>\$ 16,119</u>	<u>\$ 25,830</u>

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 first quarter of 2007 and 2006 are presented in the following table:

<i>(in thousands of dollars)</i>	<i>First Quarter</i>	
	<u>2007</u>	<u>2006</u>
Service cost-benefits earned during the period	\$ 525	\$ 750
Interest cost on benefit obligation	3,401	3,525
Amortization of prior service credit	(3,890)	(3,225)
Amortization of actuarial loss	1,325	1,200
Net periodic postretirement cost	<u>\$ 1,361</u>	<u>\$ 2,250</u>

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. This amount includes the federal tax benefit of state tax deductions.

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 accrued interest and penalties related to uncertain tax benefits as of the date of adoption was approximately \$46 million.

The company files income tax returns in the U.S. and various state and foreign jurisdictions. Examination of the company's U.S. income tax returns by the Internal Revenue Service (IRS) for 1995 through 2003 is expected to be completed and settled in the coming year. As of April 1, 2007, the company has recorded aggregate refunds of tax and interest of approximately \$169 million in connection with this settlement. The IRS commenced an examination of the company's U.S. income tax return for 2004 in the first quarter of 2006 which is anticipated to be completed by the end of 2007. This examination is not expected to result in any material change to the financial position of the company.

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.

NOTE 10 – Long-term incentive program

In February 2006, the company adopted a new 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 in the first quarter of 2007 for equity awards and \$0.9 million for cash compensation based upon its current expectations of program target achievement.

NOTE 11 – 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 first quarter of 2007.

<i>(in thousands of dollars)</i>	<i>First Quarter</i>	
	<u>2007</u>	<u>2006</u>
Net income	\$ 210,611	\$ 235,309
Other comprehensive income	21,327	10,411
Comprehensive income	<u>\$ 231,938</u>	<u>\$ 245,720</u>

Other comprehensive income consists primarily of foreign currency translation adjustments.

NOTE 12 – Outstanding shares

The weighted average number of common shares outstanding (basic) in the first quarter of 2007 totaled 234,585,000 compared to 237,782,000 for the first quarter of 2006. The weighted average number of diluted shares outstanding in the first quarter of 2007 totaled 235,005,000 compared to 238,375,000 for the first quarter 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 13 – 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.

<i>(unaudited, in thousands of dollars)</i>	<u>Thirteen weeks ended</u>		<u>% Inc (Dec)</u>
	<u>April 1, 2007</u>	<u>March 26, 2006</u>	
Net Operating Revenues:			
Newspaper publishing	\$ 1,688,136	\$ 1,699,966	(0.7)
Broadcasting	183,059	182,575	0.3
Total	<u>\$ 1,871,195</u>	<u>\$ 1,882,541</u>	<u>(0.6)</u>
Operating Income (net of depreciation and amortization):			
Newspaper publishing	\$ 358,094	\$ 367,970	(2.7)
Broadcasting	64,162	71,804	(10.6)
Corporate	(23,053)	(20,468)	(12.6)
Total	<u>\$ 399,203</u>	<u>\$ 419,306</u>	<u>(4.8)</u>
Depreciation and Amortization:			
Newspaper publishing	\$ 59,697	\$ 56,717	5.3
Broadcasting	8,723	8,026	8.7
Corporate	4,006	4,180	(4.2)
Total	<u>\$ 72,426</u>	<u>\$ 68,923</u>	<u>5.1</u>

NOTE 14 – Earnings per share

The company's earnings per share (basic and diluted) for the three months ended April 1, 2007 and March 26, 2006 are presented below:

<i>(in thousands except per share amounts)</i>	Thirteen weeks ended	
	Apr. 1, 2007	Mar. 26, 2006
Net income	<u>\$ 210,611</u>	<u>\$ 235,309</u>
Weighted average number of common shares outstanding (basic)	234,585	237,782
Effect of dilutive securities	420	593
Weighted average number of common shares outstanding (diluted)	<u>235,005</u>	<u>238,375</u>
Earnings per share (basic)	\$ 0.90	\$ 0.99
Earnings per share (diluted)	\$ 0.90	\$ 0.99

NOTE 15 – 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 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. Translation gains or losses affecting the Condensed Consolidated Statements of Income have not been significant in the past. If the price of Sterling against the U.S. dollar had been 10% less than the actual price, reported net income for the first three months of 2007 would have decreased approximately 3%. Because the company has \$2.47 billion in commercial paper obligations that have relatively short-term maturity dates, and \$750 million in floating rate notes outstanding at April 1, 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 \$2.47 billion and \$750 million of floating rate 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 \$16.1 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 \$5.51 billion at April 1, 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 April 1, 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 significant changes in the company's internal controls or in other factors 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
1/1/07 - 02/4/07	—	—	—	\$ 1,096,909,980
02/05/07 - 03/04/07	—	—	—	\$ 1,096,909,980
03/05/07 - 04/01/07	129,300	\$ 55.87	129,300	\$ 1,089,685,354
Total First Quarter 2007	129,300	\$ 55.87	129,300	\$ 1,089,685,354

All of the shares included in column (c) of the table above were repurchased under the remaining \$1 billion authorization announced on April 14, 2005. An additional \$1 billion was authorized 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.

* In addition to the above, as of April 1, 2007, 48,300 shares were repurchased as part of the publicly announced repurchase program at an average price of \$56.02, but were settled subsequent to the end of the quarter. The effect of these repurchases decreased the maximum dollar value available under the program to \$1,086,979,668.

Item 5. Other Information

On May 10, 2007, Roger L. Ogden, President and CEO, Gannett Broadcasting, and Senior Vice President, Design, Innovation and Strategy informed the company that he plans to retire, effective early July, 2007. Management thanks Mr. Ogden for his long, dedicated service to the company.

Item 6. Exhibits

(a) Exhibits.

See Exhibit Index for list of exhibits filed with this report.

SIGNATURES

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

Date: May 10, 2007

GANNETT CO., INC.

/s/ George R. Gavagan

George R. Gavagan

Vice President and Controller

(on behalf of Registrant and as Chief Accounting Officer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>	<u>Location</u>
3-1	Third Restated Certificate of Incorporation of Gannett Co., Inc.	Attached.
3-2	By-laws of Gannett Co., Inc.	Attached.
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	Employment Agreement dated February 27, 2007, between Gannett Co., Inc. and Craig A. Dubow.*	Incorporated by reference to Exhibit 10.14 to Gannett Co., Inc.'s Form 10-K for the fiscal year ended December 31, 2006.
10-2	Employment Agreement dated February 27, 2007, between Gannett Co., Inc. and Gracia C. Martore.*	Incorporated by reference to Exhibit 10.15 to Gannett Co., Inc.'s Form 10-K for the fiscal year ended December 31, 2006.
10.3	First Amendment, dated as of February 28, 2007 and effective as of March 15, 2007, to the Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, among Gannett Co., Inc., the several banks and other financial institutions parties to said Credit Agreement prior to the date of said First Amendment, the several banks and other financial institutions parties to said First Amendment but not parties to said Credit Agreement prior to the date of said First Amendment, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent, Barclays Bank PLC, Citibank N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, Mizuho Corporate Bank Ltd, and SunTrust Bank, as Documentation Agents, and Banc of America Securities LLC and J.P.Morgan Securities Inc. as joint lead arrangers and joint bookrunners.	Attached.

10.4	First Amendment, dated as of February 28, 2007 and effective as of March 15, 2007, to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of March 11, 2002 and effective as of March 18, 2002, as amended and restated as of December 13, 2004 and effective as of January 5, 2005, among Gannett Co., Inc., the several banks and other financial institutions parties to said Credit Agreement prior to the date of said First Amendment, the several banks and other financial institutions parties to said First Amendment but not parties to the Credit Agreement prior to the date of said First Amendment, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent, Barclays Bank PLC, Citibank N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, Mizuho Corporate Bank Ltd, and SunTrust Bank, as Documentation Agents, and Banc of America Securities LLC and J.P.Morgan Securities Inc. as joint lead arrangers and joint bookrunners.	Attached.
10.5	First Amendment, dated as of February 28, 2007 and effective as of March 15, 2007, to the Competitive Advance and Revolving Credit Agreement, dated as of February 27, 2004 and effective as of March 15, 2004, among Gannett Co., Inc., the several banks and other financial institutions parties to said Credit Agreement prior to the date of said First Amendment, the several banks and other financial institutions parties to said First Amendment but not parties to said Credit Agreement prior to the date of said First Amendment, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent, and Barclays Bank PLC, Citibank N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, Mizuho Corporate Bank Ltd, and SunTrust Bank, as Documentation Agents, , as Documentation Agents and Banc of America Securities LLC and J.P.Morgan Securities Inc. as joint lead arrangers and joint bookrunners.	Attached.
31-1	Rule 13a-14(a) Certification of CEO.	Attached.
31-2	Rule 13a-14(a) Certification of CFO.	Attached.
32-1	Section 1350 Certification of CEO.	Attached.
32-2	Section 1350 Certification of CFO.	Attached.

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.

**THIRD RESTATED
CERTIFICATE OF INCORPORATION
OF
GANNETT CO., INC.**

(Incorporated February 28, 1972)

The Second Restated Certificate of Incorporation of Gannett Co., Inc., as heretofore amended, is hereby restated and integrated, without further amendment and without discrepancy between the provisions of the Second Restated Certificate of Incorporation as heretofore amended and the provisions of this Third Restated Certificate of Incorporation, pursuant to adoption by the Board of Directors of the Corporation in accordance with Section 245 of the General Corporation Law of the State of Delaware, as follows:

FIRST: The name of the Corporation is: GANNETT CO., INC.

SECOND: The registered office of the Corporation in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Eight Hundred Two Million (802,000,000) shares of which Eight Hundred Million (800,000,000) shares shall be Common Stock of the par value of One Dollar (\$1.00) per share and Two Million (2,000,000) shares shall be Preferred Stock of the par value of One Dollar (\$1.00) per share. A statement of the designations of the authorized classes of stock or of any series thereof, and the powers, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, or of the authority of the Board of Directors to fix by resolution or resolutions such designations and other terms, is as follows:

A. Preferred Stock. The shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby vested with authority to fix by resolution or resolutions the designation of each series of Preferred Stock and the powers, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, including

without limiting the generality of the foregoing, such provisions as may be desired concerning the dividend rights, the dividend rate, conversion rate, conversion rights, voting rights, rights in terms of redemption (including sinking fund provisions), the redemption price or prices, and the liquidation preferences and such other subjects or matters as may be fixed by resolution or resolutions of the Board of Directors under the General Corporation Law of Delaware, and to fix the number of shares constituting any such series, and to increase or decrease the number of shares of any such series (but not below the number of shares thereof then outstanding). In case the number of shares of any such series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution or resolutions originally fixing the number of shares of such series.

B. Common Stock. Subject to all of the preferences and rights of the Preferred Stock or a series thereof that may be fixed by a resolution or resolutions of the Board of Directors, (i) dividends may be paid on the Common Stock of the Corporation as and when declared by the Board of Directors, out of funds of the Corporation legally available for the payment of such dividends, and (ii) each share of the Common Stock of the Corporation will be entitled to one vote on all matters on which such stock is entitled to vote.

FIFTH:

Section 1. Election of Directors. Election of directors need not be by written ballot unless and to the extent the By-laws of the Corporation so provide.

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

Section 3. Stockholder Nomination of Director Candidates. Advance notice of stockholder nominations for the election of directors and of any stockholder proposals to be considered at an annual stockholder meeting shall be given in the manner provided in the By-laws.

Section 4. Newly Created Directorships and Vacancies. Except as otherwise fixed pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, newly created directorships resulting from any increase in the number of

directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office until the next succeeding annual meeting of stockholders following such director's election and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 5. Removal of Directors. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office, without cause, only by the affirmative vote of the holders of 80% of the combined voting power of the then outstanding Voting Stock (as defined in Article EIGHTH), voting together as a single class.

Section 6. Amendment or Repeal of this Article FIFTH. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least a majority of the voting power of the then outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with or repeal this Article FIFTH.

SIXTH: The Board of Directors shall have power to make, alter, amend and repeal the By-laws (except so far as the By-laws adopted by the stockholders shall otherwise provide). Any By-laws made by the directors under the powers conferred hereby may be altered, amended or repealed by the directors or by the stockholders. Notwithstanding the foregoing and anything contained in this Certificate of Incorporation to the contrary, Sections 2 and 9 of Article I (as amended), Sections 4, 5, and 8 of Article II (as amended) and Article VI of the By-laws shall not be altered, amended or repealed, and no provision inconsistent therewith shall be adopted, by the stockholders without the affirmative vote of the holders of at least 80% of the voting power of the then outstanding Voting Stock, voting together as a single class. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 80% of the voting power of the outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with or repeal this Article SIXTH.

SEVENTH: Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board or the Board of Directors. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 80% of the voting power of the outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with, or repeal this Article SEVENTH.

EIGHTH:

Section 1. Vote Required for Certain Business Combinations.

A. Higher Vote for Certain Business Combinations. In addition to any affirmative vote required by law or this Certificate of Incorporation, and except as otherwise expressly provided in Section 2 of this Article EIGHTH:

(i) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (a) any Interested Shareholder (as hereinafter defined) or (b) any other company (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of an Interested Shareholder; or

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder or any Affiliate of any Interested Shareholder of any assets of the Corporation or any Subsidiary having an aggregate Fair Market Value of \$25 million or more; or

(iii) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to any Interested Shareholder or any Affiliate of any Interested Shareholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of \$25 million or more; or

(iv) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of any Interested Shareholder or any Affiliate of any Interested Shareholder; or

(v) any reclassification of securities (including any reverse stock split), or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving any Interested Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of Equity Security (as hereinafter defined) of the Corporation or any Subsidiary which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder;

shall require the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), voting together as a single class (it being understood that for the purposes of this Article EIGHTH, each share of the Voting Stock

shall have the number of votes granted to it pursuant to Article FOURTH of this Certificate of Incorporation). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

B. Definition of "Business Combination". The term "Business Combination" used in this Article EIGHTH shall mean any transaction which is referred to in clauses (i) through (v) of Paragraph A of this Section 1.

Section 2. When Higher Vote Is Not Required. The provisions of Section 1 of this Article EIGHTH shall not be applicable to any particular Business Combination, and the Business Combination shall require only the affirmative vote required by law and any other provision of this Certificate of Incorporation, if all of the conditions specified in either of the following paragraphs A and B are met:

A. Approval by Disinterested Directors. The Business Combination shall have been approved by a majority of the Disinterested Directors (as hereinafter defined).

B. Price and Procedure Requirements. All of the following conditions shall have been met:

(i) The aggregate amount of the cash and the Fair Market Value (as hereinafter defined) as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of Common Stock in the Business Combination shall be at least equal to the higher of the following:

(a)(if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of Common Stock acquired by it (1) within the two-year period immediately prior to the first public announcement of the terms of the proposed Business Combination (the "Announcement Date") or (2) in the transaction in which it became an Interested Shareholder, whichever is higher; or

(b) the Fair Market Value per share of Common Stock on the Announcement Date or on the date on which the Interested Shareholder became an Interested Shareholder (such latter date is referred to in this Article EIGHTH as the "Determination Date"), whichever is higher.

(ii) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of shares of any other class of

outstanding Voting Stock shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph B(ii) shall be required to be met with respect to every class of outstanding Voting Stock, whether or not the Interested Shareholder has previously acquired any shares of a particular class of Voting Stock):

(a)(if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of such class of Voting Stock acquired by it (1) within the two-year period immediately prior to the Announcement Date or (2) in the transaction in which it became an Interested Shareholder, whichever is higher; or

(b)(if applicable) the highest preferential amount per share to which the holders of shares of such class of Voting Stock are entitled in the event of any voluntary or involuntary liquidation or dissolution of the Corporation; or

(c) the Fair Market Value per share of such class of Voting Stock on the Announcement Date or on the Determination Date, whichever is higher.

(iii) The consideration to be received by holders of a particular class of outstanding Voting Stock (including Common Stock) shall be in cash or in the same form as the Interested Shareholder has previously paid for shares of such class of Voting Stock. If the Interested Shareholder has paid for shares of any class of Voting Stock with varying forms of consideration, the form of consideration for such class of Voting Stock shall be either cash or the form used to acquire the largest number of shares of the Voting Stock previously acquired by it. The price determined in accordance with paragraphs B(i) and B(ii) of this Section 2 shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination of shares or similar event.

(iv) After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination:

(a) except as approved by a majority of the Disinterested Directors, there shall have been no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) on the outstanding stock having preference over the Common Stock as to dividends or upon liquidation;

(b) there shall have been (1) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivision of the Common Stock), except as approved by a majority of the Disinterested Directors, and (2) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of the

Common Stock, unless the failure so to increase such annual rate is approved by a majority of the Disinterested Directors; and (c) such Interested Shareholder shall not have become the beneficial owner of any additional shares of Voting Stock subsequent to the transaction which results in it becoming an Interested Shareholder.

(v) After such Interested Shareholder has become an Interested Shareholder, it shall not have received the benefit, directly or indirectly (except proportionately as a stockholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(vi) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to public stockholders of the Corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions.)

Section 3. Certain Definitions. For the purpose of this Article EIGHTH:

A. A "person" shall mean any individual, firm, company or other entity.

B. "Interested Shareholder" shall mean any person (other than the Corporation, any Subsidiary, or the Gannett Foundation, Inc.) who or which:

(i) is the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding Voting Stock; or

(ii) is an Affiliate of the Corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding Voting Stock; or

(iii) is an assignee of or has otherwise succeeded to any shares of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by an Interested Shareholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

C. A person shall be a "beneficial owner" of any Voting Stock:

(i) that such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns directly or indirectly; or

(ii) that such person or any of its Affiliates or Associates has (a) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (b) the right to vote pursuant to any agreement, arrangement or understanding; or

(iii) that is beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock.

D. For the purpose of determining whether a person is an Interested Shareholder pursuant to paragraph B of this Section 3, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned through application of paragraph C of this Section 3 but shall not include any other shares of Voting Stock that may be issuable pursuant to any agreement, arrangement, or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

E. "Affiliate" or "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on March 1, 1985.

F. "Subsidiary" means any corporation of which a majority of any class of Equity Security is owned, directly or indirectly, by the Corporation, provided, however, that for the purposes of the definition of Interested Shareholder set forth in paragraph B of this Section 3, the term "Subsidiary" shall mean only a corporation of which a majority of each class of Equity Security is owned, directly or indirectly, by the Corporation.

G. "Disinterested Director" means any member of the Board of Directors who is unaffiliated with the Interested Shareholder and who was a member prior to the time that the Interested Shareholder became an Interested Shareholder, or any successor of a Disinterested Director who is unaffiliated with the Interested Shareholder and is recommended to succeed a Disinterested Director by a majority of Disinterested Directors then on the Board of Directors.

H. "Fair Market Value" means: (i) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for New York Stock Exchange – Listed Stocks, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such stock is not listed on such

Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the Board of Directors in good faith; and (ii) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by the Board of Directors in good faith.

I. In the event of any Business Combination in which the Corporation survives, the phrase “consideration other than cash to be received” as used in paragraphs B(i) and (ii) of Section 2 of this article EIGHTH shall include the shares of Common Stock and/or the shares of any other class of outstanding Voting Stock retained by the holders of such shares.

J. “Equity Security” shall have the meaning ascribed to such term in Section 3(a) (11) of the Securities Exchange Act of 1934, as in effect on March 1, 1985.

Section 4. Powers of the Board of Directors. A majority of the directors shall have the power and duty to determine for the purposes of this Article EIGHTH, on the basis of information known to them after reasonable inquiry, (A) whether a person is an Interested Shareholder, (B) the number of shares of Voting Stock beneficially owned by any person, (C) whether a person is an Affiliate or Associate of another, (D) whether the assets which are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the Corporation or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of \$25 million or more. A majority of the directors shall have the further power to interpret all of the terms and provisions of this Article EIGHTH.

Section 5. No Effect on Fiduciary Obligations of Interested Shareholders. Nothing contained in this Article EIGHTH shall be construed to relieve any Interested Shareholder of any fiduciary obligation imposed by law.

Section 6. Amendment, Repeal, etc. Notwithstanding any other provisions of this Certificate of Incorporation or the By-laws (and notwithstanding the fact that a lesser percentage may be specified by law, this Certificate of Incorporation or the By-laws) the affirmative vote of the holders of 80% or more of the voting power of the outstanding Voting Stock, voting together as a single class, shall be required to amend or repeal, or adopt any provisions inconsistent with, this Article EIGHTH or any provision hereof.

NINTH: A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a

director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

TENTH: The Corporation reserves the right at any time and from time to time to amend, alter or repeal any provision contained in this Certificate of Incorporation in the manner now or as hereafter prescribed by law, and all rights, preferences and privileges conferred upon stockholders, directors and officers by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are subject to the right reserved in this Article.

IN WITNESS WHEREOF, this Third Restated Certificate of Incorporation has been signed by Todd A. Mayman, the Secretary of the Corporation, as of April 24, 2007.

/s/ Todd A. Mayman

Todd A. Mayman
Secretary

[Reflects all amendments through April 24, 2007]

BY-LAWS
OF
GANNETT CO., INC.

ARTICLE I.

Meetings of Stockholders

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

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

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

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

Section 5. Organization: At each meeting of the stockholders, the Chairman of the Board, or in his absence, the Vice Chairman, or in the absence of both officers, an officer selected by the Chairman of the Board, or if the Chairman of the Board has made no selection, an officer selected by the Board, shall act as chairman of the meeting and the Secretary or, in his absence, an Assistant Secretary, if one be

appointed, shall act as secretary of the meeting. In case at any meeting none of the officers who have been designated to act as chairman or secretary of the meeting, respectively, shall be present, a chairman or secretary of the meeting, as the case may be, shall be chosen by the vote of a majority in interest of the stockholders of the Corporation present in person or by proxy and entitled to vote at such meeting.

Section 6. Quorum and Conduct of Meetings.

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

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

Section 7. Voting.

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

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

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

(d) The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the shares represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a

record of the disposition of any challenges made to any determination by the inspectors, (v) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots, and (vi) perform such other duties as may be required by law or designated by the Secretary of the Corporation. In performing their duties, the inspectors of election shall follow applicable law and the instructions of the Secretary.

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

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

ARTICLE II.

Board of Directors

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

Section 2. Number and Terms: Except as otherwise fixed pursuant to the provisions of Article FOURTH of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of the directors of the Corporation shall be fixed from time to time by majority vote of the entire Board of Directors. Without limiting the term of any director previously elected, directors elected to the board of directors after the annual

meeting of stockholders to be held in 2007 shall hold office until the first annual meeting of stockholders following their election and until his or her successor shall have been duly elected and qualified or until the director's prior death, resignation or removal.

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

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

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

Every person who is elected a director of this Corporation shall own, directly or beneficially (beneficial ownership to be determined in accordance with the Securities Exchange Act of 1934), at least one thousand shares of the common stock of this Corporation as of the annual meeting of shareholders held in May 2003 and thereafter, at least two thousand shares of the common stock of this Corporation as of the annual meeting of shareholders held in May 2004 and thereafter, and at least three thousand shares of the common stock of this Corporation as of the annual meeting of shareholders held in May 2005 and thereafter. Shares of common stock issuable upon vesting of restricted stock units or in a director's account in the Corporation's deferred compensation plan shall be counted for purposes of this ownership requirement.

Section 4. Nominations: Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, nominations for the election of directors may be made by the Board of Directors or a committee appointed by the Board of Directors or by any stockholder entitled to vote in the election of directors generally. However, any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as director at a meeting only if written notice of such stockholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not later than (i) with respect to an election to be held at an annual meeting of stockholders, 90 days in advance of such meeting, and (ii) with respect to an election to be held at a special meeting of stockholders for the election of directors, the close of business on the tenth day following the date on which notice of such meeting is first

given to stockholders. Each such notice shall set forth: (a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (d) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (e) the consent of each nominee to serve as a director of the Corporation if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

Section 5. Notice of Stockholder Business: At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation, not less than 90 days prior to the meeting. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the stockholder, and (d) any material interest of the stockholder in such business. Notwithstanding anything in the By-laws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 5. The chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 5 and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 6. Election: Except as provided in Section 9 of this Article or as otherwise required by law or by the Certificate of Incorporation, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided that if the

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

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

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

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

Section 10. First Meeting: After each annual election of Directors and on the same day, the Board of Directors may meet for the purpose of organization, the election

of officers and the transaction of other business at the place where regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or which is approved by all the Directors by consent in writing or by electronic transmission.

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

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

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

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

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

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

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

- (1) The amendment of the Certificate of Incorporation of the Corporation (except as provided under the Delaware General Corporation Law);
- (2) The amendment of the By-laws of the Corporation;
- (3) Approval or recommending to stockholders any action which must be submitted to stockholders for approval under the Delaware General Corporation Law.

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

Section 17. Indemnification.

(a) Each person (including, here and hereinafter, the heirs, executors, administrators, or estate of such person) (1) who is or was a Director or officer of the Corporation, (2) who is or was an agent or

employee of the Corporation other than an officer and as to whom the Corporation has agreed to grant such indemnity, or (3) who is or was serving at the request of the Corporation as its representative in the position of a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Corporation as of right to the full extent permitted or authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended against any fine, liability, cost or expense asserted against him or incurred by him in his capacity as such director, officer, agent, employee, or representative, or arising out of his status as such director, officer, agent, employee, or representative. The Corporation may maintain insurance, at its expense, to protect itself and any such person against any such fine, liability, cost or expense, whether or not the Corporation would have the power to indemnify him against such liability under the General Corporation Law of the State of Delaware.

(b) The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in connection with any matter covered by paragraph (a) of this Section 17 in advance of its final disposition (hereinafter an "advance payment of expenses"). If the Delaware General Corporation Law requires, however, an advance payment of expenses incurred by an indemnitee in his or her capacity as a director or officer shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision that such indemnitee is not entitled to be indemnified for such expenses. Such expenses incurred by other employees, agents, or representatives, or by directors or officers who become the subject of a lawsuit by reason of actions other than in their capacity as a director or officer, may be so paid upon such terms and conditions as the Board of Directors deems appropriate.

(c) If a request for indemnification is not paid in full within sixty days, or if a request for advance payment of expenses is not paid in full within twenty days, after receipt by the Corporation of the written request, the indemnitee may at any time thereafter, prior to such payment, bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in such suit, the indemnitee shall be entitled also to recover from the Corporation the expenses reasonably incurred in prosecuting the claim. Neither the failure of the Board of Directors, legal counsel, or the stockholders of the Corporation to make a determination that the indemnitee is entitled to indemnification, nor a determination by any of them that the indemnitee is not entitled to indemnification, for whatever reason, shall create a presumption in such a suit that the indemnitee has not met the applicable standard of conduct, nor shall it be a defense to such suit. In any such suit the burden of establishing that the indemnitee is not entitled to indemnification or an advance payment of expenses shall be on the Corporation.

(d) The rights to indemnification and advance payment of expenses hereunder shall be in addition to any other right which any director, officer, employee, agent, or representative may have under any statute, provision of the Certificate of Incorporation, By-law, agreement, vote of stockholders or directors, or otherwise.

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

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

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

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

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

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

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

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

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

ARTICLE III.

Officers

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

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

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

Without limitation of the foregoing:

(a) Chairman of the Board: The Chairman of the Board shall be a director of the Corporation and shall preside at all meetings of the Board and of the

Executive Committee of the Board and at all meetings of stockholders. The Chairman of the Board shall undertake such other duties or responsibilities as the Board may assign.

- (b) **President and Chief Executive Officer:** The President and Chief Executive Officer shall be the chief executive officer of the Corporation and shall be a director of the Corporation. In the absence of the Chairman, the President and Chief Executive Officer shall preside at all meetings of the Board and of the Executive Committee of the Board and at all meetings of stockholders.
- (c) **Vice Presidents:** The Board of Directors shall determine the powers and duties of the respective Vice Presidents and may, in its discretion, fix such order of seniority among the respective Vice Presidents as it may deem advisable.
- (d) **Secretary:** The Secretary shall issue notices of all meetings of the stockholders and Directors where notices of such meetings are required by law or these By-laws and shall keep the minutes of such meetings. He shall sign such instruments and attest such documents as require his signature of attestation and affix the corporate seal thereto where appropriate.
- (e) **Treasurer:** The Treasurer shall have custody of all funds and securities of the Corporation and shall sign all instruments and documents as require his signature. He shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Directors.
- (f) **Controller:** The Controller shall be in charge of the accounts of the Corporation and he shall have such powers and perform such duties as may be assigned to him by the Board of Directors.
- (g) **General Counsel:** The General Counsel shall have general control of all matters of legal import concerning the Corporation.

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

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

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

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

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

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

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

ARTICLE IV.

Shares and Their Transfer

Section 1. Certificates of Stock: Every stockholder shall be entitled to have a certificate certifying the number of shares of stock of the Corporation owned by him signed by, or in the name of, the Corporation by the Chairman of the Board, or the President and Chief Executive Officer, the Vice Chairman, or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation. Any of or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar.

Section 2. Transfers: Certificates shall be registered for transfer on the stock books of the Corporation in person or by attorney, but, except as hereinafter provided in the case of loss, destruction or mutilation of certificates, no transfer of stock shall be entered until the previous certificate, if any, given for the same shall have been surrendered and canceled.

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

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

which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

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

ARTICLE V.

Seal

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

ARTICLE VI.

Amendments

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

FIRST AMENDMENT

FIRST AMENDMENT, dated as of February 28, 2007 and effective as of March 15, 2007 (this "Amendment"), to the Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GANNETT CO., INC., a Delaware corporation ("Gannett"), the several banks and other financial institutions parties to the Credit Agreement prior to the date hereof (the "Existing Lenders"), the several banks and other financial institutions parties to this Amendment but not parties to the Credit Agreement prior to the date hereof (the "New Lenders" and, together with the Existing Lenders, the "Lenders"), BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent"), JPMORGAN CHASE BANK, N.A., as syndication agent, BARCLAYS BANK PLC, CITIBANK N.A., THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH, MIZUHO CORPORATE BANK LTD, and SUNTRUST BANK, as Documentation Agents, and Banc of America Securities LLC and J.P.Morgan Securities Inc. as joint lead arrangers and joint bookrunners.

W I T N E S S E T H:

WHEREAS, Gannett has requested certain amendments to the Credit Agreement;

WHEREAS, the parties are willing to consent to the requested amendments on the terms and conditions contained herein;

NOW THEREFORE, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

2. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is hereby amended by deleting therefrom the definition of "Applicable Margin" and substituting in lieu thereof the following definition:

"Applicable Margin": the appropriate rate per annum set forth in the table below opposite the applicable Facility:

<u>Credit Status</u>	<u>Five-Year Facility</u>
Credit Status 1	10.00 Basis Points
Credit Status 2	14.00 Basis Points
Credit Status 3	18.00 Basis Points
Credit Status 4	27.00 Basis Points
Credit Status 5	35.00 Basis Points
Credit Status 6	40.00 Basis Points

3. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is hereby amended by deleting therefrom the definition of "Five-Year Termination Date" and substituting in lieu thereof the following definition:

"Five-Year Termination Date": March 15, 2012.

4. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is further amended by deleting therefrom the definition of "Five-Year Commitment Period" and substituting in lieu thereof the following definition:

"Five Year Commitment Period": the period from and including the First Amendment Effective Date to the Five-Year Termination Date.

5. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is further amended by adding the definitions of "First Amendment" and "First Amendment Effective Date" as follows:

"First Amendment" means the First Amendment to the Agreement dated as of March 15, 2007, among Gannett, the Lenders and the Administrative Agent.

“First Amendment Effective Date” means the date on which the conditions precedent set forth in paragraph 9(b) of the First Amendment shall have been satisfied or waived.

6. Amendment to Schedule 1.1. Schedule 1.1 to the Credit Agreement is hereby amended by deleting the columns entitled “Lender” and “Five-Year Commitment” where they appear in such Schedule and substituting in lieu thereof the columns entitled “Lender” and “Five-Year Commitment” set forth on Schedule 1.1 attached hereto.

7. Amendment to Section 2.10. Section 2.10 (“Fees”) is amended in its entirety as follows:

“(a) [reserved]

(b) Gannett shall pay to the Administrative Agent, for the ratable account of the Five-Year Lenders, a facility fee (the “Five-Year Facility Fee”) at the rate per annum equal to (i) for each day that Gannett has Credit Status 1, .0500% of the aggregate Five-Year Commitments on such day, (ii) for each day that Gannett has Credit Status 2, .0600% of the aggregate Five-Year Commitments on such day, (iii) for each day that Gannett has Credit Status 3, .0700% of the aggregate Five-Year Commitments on such day, (iv) for each day that Gannett has Credit Status 4, .0800% of the aggregate Five-Year Commitments on such day, (v) for each day that Gannett has Credit Status 5, .1000% of the aggregate Five-Year Commitments on such day and (vi) for each day that Gannett has Credit Status 6, .1500% of the aggregate Five-Year Commitments on such day. On the first Business Day following the last day of each fiscal quarter of Gannett and on the Five-Year Termination Date (or, if earlier, on the date upon which both the Five-Year Commitments are terminated and the Five-Year Loans are paid in full), Gannett shall pay to the Administrative Agent, for the ratable benefit of the Lenders, the portion of the Five-Year Facility Fee which accrued during the fiscal quarter most recently ended (or, in the case of the payment due on the Five-Year Termination Date, the portion thereof ending on such date). Such facility fee shall be based upon the aggregate Five-Year Commitments of the Five-Year Lenders from time to time, regardless of the utilization by Gannett from time to time thereunder.

(c) Gannett shall pay to the Administrative Agent, for the ratable account of the Lenders, a utilization fee (the “Utilization Fee”) at a rate per annum equal to 0.05% for each day on which the Commitment Utilization Percentage exceeds 50%, which Utilization Fee shall accrue on the average daily amount of the Total Extensions of Credit for each Excess Utilization Day during the term of this Agreement. All Utilization Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable quarterly in arrears.”

8. Amendment to Section 2.18. Section 2.18 (“Replacement of Lenders”) is amended in its entirety as follows:

“(a) Gannett shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.14 or 2.15(a), (b) defaults in its obligation to make Loans hereunder or (c) is a “Non-Consenting Lender” (as defined below in this Section 2.18), provided that all such Non-Consenting Lenders are replaced with a replacement financial institution and/or one or more increased Five-Year Commitments from one or more other Lenders; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) prior to any such replacement, such Lender shall have taken no action under Section 2.17 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.14 or 2.15(a), (iii) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (iv) Gannett shall be liable to such replaced Lender under Section 2.16 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 9.6 (provided that Gannett shall be obligated to pay the

registration and processing fee referred to therein), (vii) until such time as such replacement shall be consummated, Gannett shall pay all additional amounts (if any) required pursuant to Section 2.14 or 2.15(a), as the case may be, (viii) any such replacement shall not be deemed to be a waiver of any rights that Gannett, the Administrative Agent or any other Lender shall have against the replaced Lender, and (ix) the replacement financial institution shall consent, at the time of such assignment, to each matter in respect of which such Non-Consenting Lenders refused to consent.

(b) In the event that (i) Gannett or the Administrative Agent has requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all Lenders in accordance with the terms of Section 9.1 and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

9. Effectiveness.

(a) Paragraph 8 of this Amendment shall become effective as of the date (the "Required Lender Effective Date") on which all of the following conditions precedent have been satisfied:

(i) The Administrative Agent shall have received (i) counterparts hereof duly executed by Gannett and the Administrative Agent and (ii) an executed consent letter from Existing Lenders constituting Required Lenders authorizing the Administrative Agent to enter into this Amendment;

(ii) The Lenders and the Administrative Agent shall have received all fees required to be paid on or before the date hereof in connection with this Amendment or the Credit Agreement.

(b) Paragraphs 2 through 7 of this Amendment shall become effective as of the date (the "Unanimous Lender Effective Date") on which all of the following conditions precedent have been satisfied:

(i) The Administrative Agent shall have received (i) counterparts hereof duly executed by Gannett and the Administrative Agent and (ii) an executed consent letter from each Existing Lender (other than any Existing Lender which is an Exiting Lender (as defined below)) and each New Lender authorizing the Administrative Agent to enter into this Amendment;

(ii) The Administrative Agent shall have received a certificate from the Secretary of Gannett certifying, as of the date of this Amendment, to resolutions duly adopted by the Board of Directors of Gannett or a duly authorized committee thereof authorizing Gannett's execution and delivery of this Amendment and the making of the Borrowings; and

(iii) The Lenders and the Administrative Agent shall have received all fees required to be paid on or before the date hereof in connection with this Amendment or the Credit Agreement.

10. Representations and Warranties. Gannett hereby represents and warrants that, on and as of the Required Lender Effective Date and/or the Unanimous Lender Effective Date, after giving effect to all or part of this Amendment:

(a) No Default or Event of Default has occurred and is continuing; and

(b) Each of the representations and warranties of Gannett in the Credit Agreement and this Amendment is true and correct in all material respects, as if made on and as of the date hereof; and since December 25, 2005 there has been no Material change in the business or financial condition of Gannett and its Subsidiaries taken as a whole that has not been publicly disclosed.

11. New Lenders. By executing this Amendment, each New Lender:

- (a) Agrees to be bound by the provisions of the Credit Agreement, and agrees that it shall, on the date of this Amendment, become a "Lender" (as defined in the Credit Agreement) for all purposes of the Credit Agreement to the same extent as if originally a party thereto; and
- (b)(i) Represents and warrants that it is legally authorized to enter into this Amendment; (ii) confirms that it has received a copy of the Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (iii) agrees that it has made and will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto; (iv) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (v) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, without limitation, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 2.15(d) of the Credit Agreement.

12. Exiting Five-Year Lenders. The Five-Year Commitment of each Lender whose name does not appear on Schedule 1.1 attached hereto (the "Exiting Lender") will terminate on the date hereof upon repayment in full of all amounts, if any, owing to it under the Credit Agreement on the date hereof. On the date hereof, if necessary, Gannett shall effect such borrowings and repayments among the Five-Year Lenders (which, notwithstanding the provisions of subsection 2.13 of the Credit Agreement, need not be pro rata among the Five-Year Lenders) so that, after giving effect thereto, the respective principal amounts of the Five-Year Loans held by the Five-Year Lenders shall be pro rata according to their respective Five-Year Commitment Percentages, as amended hereby (Gannett being obligated to pay the amounts, if any, due pursuant to subsection 2.16 of the Credit Agreement in connection with such prepayments).

13. Continuing Effect. Except as expressly amended hereby, the Credit Agreement shall continue to be and shall remain in full force and effect in accordance with its terms. From and after the date hereof, all references in the Credit Agreement thereto shall be to the Credit Agreement as amended hereby.

14. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

15. Headings. Section headings used in this Amendment are for convenience of reference only, are not part of this Amendment and are not to affect the constructions of, or to be taken into consideration in interpreting, this Amendment.

16. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

17. Expenses. Gannett agrees to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first written above.

GANNETT CO., INC.

By: /s/ Michael A. Hart

Name: Michael A. Hart

Title: Vice President & Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Thomas J. Kane

Name: Thomas J. Kane

Title: Senior Vice President

Lenders	Five-Year Commitment
JPMorgan Chase Bank, N.A.	\$ 202,500,000
Bank of America, N.A.	196,250,000
Barclays Bank PLC	100,000,000
Citibank N.A.	98,750,000
Bank of Tokyo-Mitsubishi UFJ Trust Company	46,250,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	46,250,000
Mizuho Corporate Bank LTD	77,500,000
SunTrust Bank	56,250,000
Lloyds TSB Bank, plc	55,000,000
Comerica Bank	50,000,000
PNC Bank, National Association	50,000,000
Sumitomo Mitsui Banking Corporation	50,000,000
Intesa Sanpaolo Spa - NY	25,000,000
The Northern Trust Company	22,500,000
Wells Fargo Bank, National Association	21,875,000
U.S. Bank National Association	15,625,000
Associated Bank, National Association	15,000,000
First Hawaiian Bank	15,000,000
Fifth Third Bank	13,750,000
Capital One, N.A.	10,000,000
LaSalle Bank Midwest N.A.	8,750,000
Bank of Hawaii	6,250,000
Mellon Bank, N.A.	3,125,000
Total	\$ 1,185,625,000

FIRST AMENDMENT

FIRST AMENDMENT, dated as of February 28, 2007 and effective as of March 15, 2007 (this "Amendment"), to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of March 11, 2002 and effective as of March 18, 2002, as amended and restated as of December 13, 2004 and effective as of January 5, 2005 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GANNETT CO., INC., a Delaware corporation ("Gannett"), the several banks and other financial institutions parties to the Credit Agreement prior to the date hereof (the "Existing Lenders"), the several banks and other financial institutions parties to this Amendment but not parties to the Credit Agreement prior to the date hereof (the "New Lenders" and, together with the Existing Lenders, the "Lenders"), BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent"), JPMORGAN CHASE BANK, N.A., as syndication agent, BARCLAYS BANK PLC, CITIBANK N.A., THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH, MIZUHO CORPORATE BANK LTD, and SUNTRUST BANK, as Documentation Agents, and Banc of America Securities LLC and J.P.Morgan Securities Inc. as joint lead arrangers and joint bookrunners.

WITNESSETH:

WHEREAS, Gannett has requested certain amendments to the Credit Agreement;

WHEREAS, the parties are willing to consent to the requested amendments on the terms and conditions contained herein;

NOW THEREFORE, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

2. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is hereby amended by deleting therefrom the definition of "Applicable Margin" and substituting in lieu thereof the following definition:

"Applicable Margin": the appropriate rate per annum set forth in the table below opposite the applicable Facility:

<u>Credit Status</u>	<u>Five-Year Facility</u>
Credit Status 1	10.00 Basis Points
Credit Status 2	14.00 Basis Points
Credit Status 3	18.00 Basis Points
Credit Status 4	27.00 Basis Points
Credit Status 5	35.00 Basis Points
Credit Status 6	40.00 Basis Points

3. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is hereby amended by deleting therefrom the definition of "Five-Year Termination Date" and substituting in lieu thereof the following definition:

"Five-Year Termination Date": March 15, 2012.

4. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is further amended by deleting therefrom the definition of "Five-Year Commitment Period" and substituting in lieu thereof the following definition:

"Five Year Commitment Period": the period from and including the First Amendment Effective Date to the Five-Year Termination Date.

5. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is further amended by adding the definitions of "First Amendment" and "First Amendment Effective Date" as follows:

"First Amendment" means the First Amendment to the Agreement dated as of March 15, 2007, among Gannett, the Lenders and the Administrative Agent.

“First Amendment Effective Date” means the date on which the conditions precedent set forth in paragraph 9(b) of the First Amendment shall have been satisfied or waived.

6. Amendment to Schedule 1.1. Schedule 1.1 to the Credit Agreement is hereby amended by deleting the columns entitled “Lender” and “Five-Year Commitment” where they appear in such Schedule and substituting in lieu thereof the columns entitled “Lender” and “Five-Year Commitment” set forth on Schedule 1.1 attached hereto.

7. Amendment to Section 2.10. Section 2.10 (“Fees”) is amended in its entirety as follows:

“(a) [reserved]

(b) Gannett shall pay to the Administrative Agent, for the ratable account of the Five-Year Lenders, a facility fee (the “Five-Year Facility Fee”) at the rate per annum equal to (i) for each day that Gannett has Credit Status 1, .0500% of the aggregate Five-Year Commitments on such day, (ii) for each day that Gannett has Credit Status 2, .0600% of the aggregate Five-Year Commitments on such day, (iii) for each day that Gannett has Credit Status 3, .0700% of the aggregate Five-Year Commitments on such day, (iv) for each day that Gannett has Credit Status 4, .0800% of the aggregate Five-Year Commitments on such day, (v) for each day that Gannett has Credit Status 5, .1000% of the aggregate Five-Year Commitments on such day and (vi) for each day that Gannett has Credit Status 6, .1500% of the aggregate Five-Year Commitments on such day. On the first Business Day following the last day of each fiscal quarter of Gannett and on the Five-Year Termination Date (or, if earlier, on the date upon which both the Five-Year Commitments are terminated and the Five-Year Loans are paid in full), Gannett shall pay to the Administrative Agent, for the ratable benefit of the Lenders, the portion of the Five-Year Facility Fee which accrued during the fiscal quarter most recently ended (or, in the case of the payment due on the Five-Year Termination Date, the portion thereof ending on such date). Such facility fee shall be based upon the aggregate Five-Year Commitments of the Five-Year Lenders from time to time, regardless of the utilization by Gannett from time to time thereunder.

(c) Gannett shall pay to the Administrative Agent, for the ratable account of the Lenders, a utilization fee (the “Utilization Fee”) at a rate per annum equal to 0.05% for each day on which the Commitment Utilization Percentage exceeds 50%, which Utilization Fee shall accrue on the average daily amount of the Total Extensions of Credit for each Excess Utilization Day during the term of this Agreement. All Utilization Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable quarterly in arrears.”

8. Amendment to Section 2.18. Section 2.18 (“Replacement of Lenders”) is amended in its entirety as follows:

“(a) Gannett shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.14 or 2.15(a), (b) defaults in its obligation to make Loans hereunder or (c) is a “Non-Consenting Lender” (as defined below in this Section 2.18), provided that all such Non-Consenting Lenders are replaced with a replacement financial institution and/or one or more increased Five-Year Commitments from one or more other Lenders; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) prior to any such replacement, such Lender shall have taken no action under Section 2.17 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.14 or 2.15(a), (iii) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (iv) Gannett shall be liable to such replaced Lender under Section 2.16 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 9.6 (provided that Gannett shall be obligated to pay the

registration and processing fee referred to therein), (vii) until such time as such replacement shall be consummated, Gannett shall pay all additional amounts (if any) required pursuant to Section 2.14 or 2.15(a), as the case may be, (viii) any such replacement shall not be deemed to be a waiver of any rights that Gannett, the Administrative Agent or any other Lender shall have against the replaced Lender, and (ix) the replacement financial institution shall consent, at the time of such assignment, to each matter in respect of which such Non-Consenting Lenders refused to consent.

(b) In the event that (i) Gannett or the Administrative Agent has requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all Lenders in accordance with the terms of Section 9.1 and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

9. Effectiveness.

(a) Paragraph 8 of this Amendment shall become effective as of the date (the "Required Lender Effective Date") on which all of the following conditions precedent have been satisfied:

(i) The Administrative Agent shall have received (i) counterparts hereof duly executed by Gannett and the Administrative Agent and (ii) an executed consent letter from Existing Lenders constituting Required Lenders authorizing the Administrative Agent to enter into this Amendment;

(ii) The Lenders and the Administrative Agent shall have received all fees required to be paid on or before the date hereof in connection with this Amendment or the Credit Agreement.

(b) Paragraphs 2 through 7 of this Amendment shall become effective as of the date (the "Unanimous Lender Effective Date") on which all of the following conditions precedent have been satisfied:

(i) The Administrative Agent shall have received (i) counterparts hereof duly executed by Gannett and the Administrative Agent and (ii) an executed consent letter from each Existing Lender (other than any Existing Lender which is an Exiting Lender (as defined below)) and each New Lender authorizing the Administrative Agent to enter into this Amendment;

(ii) The Administrative Agent shall have received a certificate from the Secretary of Gannett certifying, as of the date of this Amendment, to resolutions duly adopted by the Board of Directors of Gannett or a duly authorized committee thereof authorizing Gannett's execution and delivery of this Amendment and the making of the Borrowings; and

(iii) The Lenders and the Administrative Agent shall have received all fees required to be paid on or before the date hereof in connection with this Amendment or the Credit Agreement.

10. Representations and Warranties. Gannett hereby represents and warrants that, on and as of the Required Lender Effective Date and/or the Unanimous Lender Effective Date, after giving effect to all or part of this Amendment:

(a) No Default or Event of Default has occurred and is continuing; and

(b) Each of the representations and warranties of Gannett in the Credit Agreement and this Amendment is true and correct in all material respects, as if made on and as of the date hereof; and since December 25, 2005 there has been no Material change in the business or financial condition of Gannett and its Subsidiaries taken as a whole that has not been publicly disclosed.

11. New Lenders. By executing this Amendment, each New Lender:

(a) Agrees to be bound by the provisions of the Credit Agreement, and agrees that it shall, on the date of this Amendment, become a "Lender" (as defined in the Credit Agreement) for all purposes of the Credit Agreement to the same extent as if originally a party thereto; and

(b)(i) Represents and warrants that it is legally authorized to enter into this Amendment; (ii) confirms that it has received a copy of the Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (iii) agrees that it has made and will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto; (iv) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (v) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, without limitation, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 2.15(d) of the Credit Agreement.

12. Exiting Five-Year Lenders. The Five-Year Commitment of each Lender whose name does not appear on Schedule 1.1 attached hereto (the "Exiting Lender") will terminate on the date hereof upon repayment in full of all amounts, if any, owing to it under the Credit Agreement on the date hereof. On the date hereof, if necessary, Gannett shall effect such borrowings and repayments among the Five-Year Lenders (which, notwithstanding the provisions of subsection 2.13 of the Credit Agreement, need not be pro rata among the Five-Year Lenders) so that, after giving effect thereto, the respective principal amounts of the Five-Year Loans held by the Five-Year Lenders shall be pro rata according to their respective Five-Year Commitment Percentages, as amended hereby (Gannett being obligated to pay the amounts, if any, due pursuant to subsection 2.16 of the Credit Agreement in connection with such prepayments).

13. Continuing Effect. Except as expressly amended hereby, the Credit Agreement shall continue to be and shall remain in full force and effect in accordance with its terms. From and after the date hereof, all references in the Credit Agreement thereto shall be to the Credit Agreement as amended hereby.

14. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

15. Headings. Section headings used in this Amendment are for convenience of reference only, are not part of this Amendment and are not to affect the constructions of, or to be taken into consideration in interpreting, this Amendment.

16. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

17. Expenses. Gannett agrees to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first written above.

GANNETT CO., INC.

By: /s/ Michael A. Hart

Name: Michael A. Hart

Title: Vice President & Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Thomas J. Kane

Name: Thomas J. Kane

Title: Senior Vice President

Lenders	Five-Year Commitment
Bank of America, N.A.	\$ 228,750,000
JPMorgan Chase Bank, N.A.	237,500,000
Barclays Bank PLC	95,000,000
Citibank N.A.	94,375,000
Mizuho Corporate Bank LTD	82,500,000
Bank of Tokyo-Mitsubishi UFJ Trust Company	40,789,474
The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	36,710,526
SunTrust Bank	75,000,000
Lloyds TSB Bank, plc	70,000,000
Wells Fargo Bank, National Association	62,500,000
The Northern Trust Company	40,000,000
U.S. Bank National Association	25,000,000
Fifth Third Bank	25,000,000
Comerica	25,000,000
Bank of Hawaii	25,000,000
Mellon Bank, N.A.	12,500,000
First Hawaiian Bank	10,000,000
Total	\$ 1,185,625,000

FIRST AMENDMENT

FIRST AMENDMENT, dated as of February 28, 2007 and effective as of March 15, 2007 (this "Amendment"), to the Competitive Advance and Revolving Credit Agreement, dated as of February 27, 2004 and effective as of March 15, 2004 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GANNETT CO., INC., a Delaware corporation ("Gannett"), the several banks and other financial institutions parties to the Credit Agreement prior to the date hereof (the "Existing Lenders"), the several banks and other financial institutions parties to this Amendment but not parties to the Credit Agreement prior to the date hereof (the "New Lenders" and, together with the Existing Lenders, the "Lenders"), BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent"), JPMORGAN CHASE BANK, N.A., as syndication agent, and BARCLAYS BANK PLC, CITIBANK N.A., THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH, MIZUHO CORPORATE BANK LTD, and SUNTRUST BANK, as Documentation Agents and Banc of America Securities LLC and J.P.Morgan Securities Inc. as joint lead arrangers and joint bookrunners.

WITNESSETH:

WHEREAS, Gannett has requested certain amendments to the Credit Agreement;

WHEREAS, the parties are willing to consent to the requested amendments on the terms and conditions contained herein;

NOW THEREFORE, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

2. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is hereby amended by deleting therefrom the definition of "Applicable Margin" and substituting in lieu thereof the following definition:

"Applicable Margin": the appropriate rate per annum set forth in the table below opposite the applicable Facility:

<u>Credit Status</u>	<u>Five-Year Facility</u>
Credit Status 1	10.00 Basis Points
Credit Status 2	14.00 Basis Points
Credit Status 3	18.00 Basis Points
Credit Status 4	27.00 Basis Points
Credit Status 5	35.00 Basis Points
Credit Status 6	40.00 Basis Points

3. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is hereby amended by deleting therefrom the definition of "Five-Year Termination Date" and substituting in lieu thereof the following definition:

"Five-Year Termination Date": March 15, 2012.

4. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is further amended by deleting therefrom the definition of "Five-Year Commitment Period" and substituting in lieu thereof the following definition:

"Five Year Commitment Period": the period from and including the First Amendment Effective Date to the Five-Year Termination Date.

5. Amendment to Section 1.1. Section 1.1 of the Credit Agreement is further amended by adding the definitions of "First Amendment" and "First Amendment Effective Date" as follows:

"First Amendment" means the First Amendment to the Agreement dated as of March 15, 2007, among Gannett, the Lenders and the Administrative Agent.

“First Amendment Effective Date” means the date on which the conditions precedent set forth in paragraph 10(b) of the First Amendment shall have been satisfied or waived.

6. Amendment to Schedule 1.1. Schedule 1.1 to the Credit Agreement is hereby amended by deleting the columns entitled “Lender” and “Five-Year Commitment” where they appear in such Schedule and substituting in lieu thereof the columns entitled “Lender” and “Five-Year Commitment” set forth on Schedule 1.1 attached hereto.

7. Amendment to Section 2.1. Clause (i) of the second sentence of Section 2.1(d) of the Credit Agreement is hereby amended in its entirety, as follows:

“(i) the sum of the aggregate principal amount of the Incremental Facility Commitments and any increase in the Five-Year Commitments shall not exceed \$1,000,000,000 after the First Amendment Effective Date.”

8. Amendment to Section 2.10. Section 2.10 (“Fees”) is amended in its entirety as follows:

“(a) [reserved]

(b) Gannett shall pay to the Administrative Agent, for the ratable account of the Five-Year Lenders, a facility fee (the “Five-Year Facility Fee”) at the rate per annum equal to (i) for each day that Gannett has Credit Status 1, .0500% of the aggregate Five-Year Commitments on such day, (ii) for each day that Gannett has Credit Status 2, .0600% of the aggregate Five-Year Commitments on such day, (iii) for each day that Gannett has Credit Status 3, .0700% of the aggregate Five-Year Commitments on such day, (iv) for each day that Gannett has Credit Status 4, .0800% of the aggregate Five-Year Commitments on such day, (v) for each day that Gannett has Credit Status 5, .1000% of the aggregate Five-Year Commitments on such day and (vi) for each day that Gannett has Credit Status 6, .1500% of the aggregate Five-Year Commitments on such day. On the first Business Day following the last day of each fiscal quarter of Gannett and on the Five-Year Termination Date (or, if earlier, on the date upon which both the Five-Year Commitments are terminated and the Five-Year Loans are paid in full), Gannett shall pay to the Administrative Agent, for the ratable benefit of the Lenders, the portion of the Five-Year Facility Fee which accrued during the fiscal quarter most recently ended (or, in the case of the payment due on the Five-Year Termination Date, the portion thereof ending on such date). Such facility fee shall be based upon the aggregate Five-Year Commitments of the Five-Year Lenders from time to time, regardless of the utilization by Gannett from time to time thereunder.

(c) Gannett shall pay to the Administrative Agent, for the ratable account of the Lenders, a utilization fee (the “Utilization Fee”) at a rate per annum equal to 0.05% for each day on which the Commitment Utilization Percentage exceeds 50%, which Utilization Fee shall accrue on the average daily amount of the Total Extensions of Credit for each Excess Utilization Day during the term of this Agreement. All Utilization Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable quarterly in arrears.”

9. Amendment to Section 2.18. Section 2.18 (“Replacement of Lenders”) is amended in its entirety as follows:

“(a) Gannett shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.14 or 2.15(a), (b) defaults in its obligation to make Loans hereunder or (c) is a “Non-Consenting Lender” (as defined below in this Section 2.18), provided that all such Non-Consenting Lenders are replaced with a replacement financial institution and/or one or more increased Five-Year Commitments from one or more other Lenders; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) prior to any such replacement, such Lender shall have taken no action under Section

2.17 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.14 or 2.15(a), (iii) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (iv) Gannett shall be liable to such replaced Lender under Section 2.16 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 9.6 (provided that Gannett shall be obligated to pay the registration and processing fee referred to therein), (vii) until such time as such replacement shall be consummated, Gannett shall pay all additional amounts (if any) required pursuant to Section 2.14 or 2.15(a), as the case may be, (viii) any such replacement shall not be deemed to be a waiver of any rights that Gannett, the Administrative Agent or any other Lender shall have against the replaced Lender, and (ix) the replacement financial institution shall consent, at the time of such assignment, to each matter in respect of which such Non-Consenting Lenders refused to consent.

(b) In the event that (i) Gannett or the Administrative Agent has requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all Lenders in accordance with the terms of Section 9.1 and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

10. Effectiveness.

(a) Paragraph 9 of this Amendment shall become effective as of the date (the "Required Lender Effective Date") on which all of the following conditions precedent have been satisfied:

(i) The Administrative Agent shall have received (i) counterparts hereof duly executed by Gannett and the Administrative Agent and (ii) an executed consent letter from Existing Lenders constituting Required Lenders authorizing the Administrative Agent to enter into this Amendment;

(ii) The Lenders and the Administrative Agent shall have received all fees required to be paid on or before the date hereof in connection with this Amendment or the Credit Agreement.

(b) Paragraphs 2 through 8 of this Amendment shall become effective as of the date (the "Unanimous Lender Effective Date") on which all of the following conditions precedent have been satisfied:

(i) The Administrative Agent shall have received (i) counterparts hereof duly executed by Gannett and the Administrative Agent and (ii) an executed consent letter from each Existing Lender (other than any Existing Lender which is an Exiting Lender (as defined below)) and each New Lender authorizing the Administrative Agent to enter into this Amendment;

(ii) The Administrative Agent shall have received a certificate from the Secretary of Gannett certifying, as of the date of this Amendment, to resolutions duly adopted by the Board of Directors of Gannett or a duly authorized committee thereof authorizing Gannett's execution and delivery of this Amendment and the making of the Borrowings; and

(iii) The Lenders and the Administrative Agent shall have received all fees required to be paid on or before the date hereof in connection with this Amendment or the Credit Agreement.

11. Representations and Warranties. Gannett hereby represents and warrants that, on and as of the Required Lender Effective Date and/or the Unanimous Lender Effective Date, after giving effect to all or part of this Amendment:

(a) No Default or Event of Default has occurred and is continuing; and

(b) Each of the representations and warranties of Gannett in the Credit Agreement and this Amendment is true and correct in all material respects, as if made on and as of the date hereof; and since December 25, 2005 there has been no Material change in the business or financial condition of Gannett and its Subsidiaries taken as a whole that has not been publicly disclosed.

12. New Lenders. By executing this Amendment, each New Lender:

(a) Agrees to be bound by the provisions of the Credit Agreement, and agrees that it shall, on the date of this Amendment, become a "Lender" (as defined in the Credit Agreement) for all purposes of the Credit Agreement to the same extent as if originally a party thereto; and

(b)(i) Represents and warrants that it is legally authorized to enter into this Amendment; (ii) confirms that it has received a copy of the Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (iii) agrees that it has made and will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto; (iv) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (v) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, without limitation, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 2.15(d) of the Credit Agreement.

13. Exiting Five-Year Lenders. The Five-Year Commitment of each Lender whose name does not appear on Schedule 1.1 attached hereto (the "Exiting Lender") will terminate on the date hereof upon repayment in full of all amounts, if any, owing to it under the Credit Agreement on the date hereof. On the date hereof, if necessary, Gannett shall effect such borrowings and repayments among the Five-Year Lenders (which, notwithstanding the provisions of subsection 2.13 of the Credit Agreement, need not be pro rata among the Five-Year Lenders) so that, after giving effect thereto, the respective principal amounts of the Five-Year Loans held by the Five-Year Lenders shall be pro rata according to their respective Five-Year Commitment Percentages, as amended hereby (Gannett being obligated to pay the amounts, if any, due pursuant to subsection 2.16 of the Credit Agreement in connection with such prepayments).

14. Continuing Effect. Except as expressly amended hereby, the Credit Agreement shall continue to be and shall remain in full force and effect in accordance with its terms. From and after the date hereof, all references in the Credit Agreement thereto shall be to the Credit Agreement as amended hereby.

15. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

16. Headings. Section headings used in this Amendment are for convenience of reference only, are not part of this Amendment and are not to affect the constructions of, or to be taken into consideration in interpreting, this Amendment.

17. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

18. Expenses. Gannett agrees to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first written above.

GANNETT CO., INC.

By: /s/ Michael A. Hart

Name: Michael A. Hart

Title: Vice President & Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Thomas J. Kane

Name: Thomas J. Kane

Title: Senior Vice President

Lenders	Five-Year Commitment
Bank of America, N.A.	\$ 178,125,000
JPMorgan Chase Bank, N.A.	168,750,000
Citibank N.A.	147,500,000
Barclays Bank PLC	145,625,000
SunTrust Bank	143,750,000
Mizuho Corporate Bank LTD	140,000,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	81,250,000
Bank of Tokyo-Mitsubishi UFJ Trust Company	48,750,000
Lloyds TSB Bank, plc	125,000,000
Sumitomo Mitsui Banking Corporation	75,000,000
Wells Fargo Bank, National Association	65,625,000
U.S. Bank National Association	46,875,000
Fifth Third Bank	41,250,000
The Northern Trust Company	37,500,000
The Bank of New York	35,000,000
First Hawaiian Bank	28,125,000
LaSalle Bank Midwest N.A.	26,250,000
Bank of Hawaii	18,750,000
Mellon Bank, N.A.	9,375,000
Total	\$ 1,562,500,000

CERTIFICATIONS

I, Craig A. Dubow, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gannett Co., Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2007

/s/ Craig A. Dubow

Craig A. Dubow
Chairman, President and Chief Executive Officer

CERTIFICATIONS

I, Gracia C. Martore, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gannett Co., Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2007

/s/ Gracia C. Martore

Gracia C. Martore

Executive Vice President and Chief Financial Officer

**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 April 1, 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

May 10, 2007

**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 April 1, 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

May 10, 2007