

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

GANNETT CO., INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware 16-0442930
(State of Incorporation) (I.R.S. Employer Identification No.)

1100 Wilson Boulevard
Arlington, Virginia 22234
(703) 284-6000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of
Registrant's Principal Executive Offices)

Gannett Co., Inc. 1987 Deferred Compensation Plan
(Full Title of Plan)

Thomas L. Chapple, Esq.
Senior Vice President, General Counsel and Secretary
Gannett Co., Inc.
1100 Wilson Boulevard
Arlington, Virginia 22234
(703) 284-6000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code,
of Agent For Service)

Copies of Communications to:

Jeff M. Cohen, Esq.
Nixon, Hargrave, Devans & Doyle llp
One Thomas Circle, N.W., Suite 700
Washington, D.C. 20005
Telephone Number: 202-457-5300

Approximate date of proposed offering: As soon as practicable after effective
date of this Registration Statement.

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Interests in(1) the Plan	\$25,000,000(2)(3)	100%	\$25,000,000	\$8,621

(1) Pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement covers interests to be offered or sold pursuant to the employee benefit plan described herein.

(2) This amount represents Registrant's estimate of employee contributions for the next 60 months of operation of the Plan. The Registrant makes no representation that such estimate is accurate.

(3) Pursuant to Rule 429 under the Securities Act of 1933, as amended, the Prospectus included herein also relates to a total of \$1,200,000 of securities remaining registered under Registration Statements 33-15319 and 33-16790, pursuant to which filing fees in the amount of \$4,000 were paid relating to a total of \$20,000,000 of securities originally registered pursuant to such registration statements.

PART I. INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing information specified in Part I of Form S-8 will be sent or given to employees eligible to participate in the Plan as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended. Those documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933, as amended.

PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

Incorporated herein by reference are the Company's (i) Annual Report on Form 10-K for the fiscal year ended December 25, 1994, (ii) Quarterly Reports on Form 10-Q for the quarters ended March 26, 1995, June 25, 1995 and September 24, 1995, and (iii) Current Reports on Form 8-K dated June 1, 1995, July 27, 1995, October 23, 1995, November 21, 1995 and December 5, 1995.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the "1934 Act") after the date of this Registration Statement and prior to the termination of the offering of the securities shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

The Company will provide without charge to each person to whom a Prospectus relating to this Registration Statement is delivered, at the written or oral request of such person, a copy of any and all of the documents incorporated by reference (other than exhibits to such documents unless such exhibits are specifically incorporated therein by reference into such documents). All requests for such copies should be directed to: Secretary, Gannett Co., Inc., 1100 Wilson Boulevard, Arlington, Virginia 22234, (703) 284-6000.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Certain legal matters in connection with this offering will be passed upon by Nixon, Hargrave, Devans & Doyle LLP, counsel for the Company.

The financial statements incorporated in this Registration Statement by reference to the Company's Annual Report on Form 10-K for the year ended December 25, 1994 have been so incorporated in reliance on the report of Price Waterhouse LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting, and the financial statements of Multimedia, Inc. for the fiscal year ended December 31, 1994 incorporated in this Registration Statement by reference to the Company's Current Report on Form 8-K dated October 23, 1995 have been so incorporated in reliance on the report of KPMG Peat Marwick LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law ("DGCL") permits the Company to indemnify any director or officer of the Company against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, incurred in defense of any action (other than an action by or in the right of the Company) arising by reason of the fact that he or she is or was an officer or director of the Company if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 also permits the Company to indemnify any such officer or director against expenses incurred in an action by or in the right of the Company if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, except in respect of any matter as to which such person is adjudged to be liable to the Company. This statute requires indemnification of such officers and directors against expenses to the extent they may be successful in defending any such action. The statute permits purchase of liability insurance by the Company on behalf of officers and directors, and the Company has purchased such insurance.

Section 17 of Article II of the Company's By-Laws requires indemnification to the fullest extent permitted under Delaware law of any person who is or was a director or officer of the Company who is or was involved or threatened to be made so involved in any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person is or was serving as a director, officer or employee of the Company or any predecessor of the Company or was serving at the request of the Company as a director, officer or employee of any other enterprise.

Section 102(b)(7) of the DGCL permits a provision in the certificate of incorporation of each corporation organized thereunder, such as the Company, eliminating or limiting, with certain exceptions, the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Article NINTH of the Certificate of Incorporation of the Company eliminates the liability of directors to the extent permitted by Section 102(b)(7) of the DGCL.

The foregoing statements are subject to the detailed provisions of Sections 145 and 102(b)(7) of the DGCL, Section 17 of Article II of such By-Laws and Article NINTH of such Certificate of Incorporation, as applicable.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

4. Gannett Co., Inc. 1987 Deferred Compensation Plan
5. Opinion and consent of Nixon, Hargrave, Devans &
Doyle LLP
- 23a. Consent of Price Waterhouse LLP
- 23b. Consent of KPMG Peat Marwick LLP

ITEM 9. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company

in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Arlington, Virginia, on the 12th day of December, 1995.

GANNETT CO., INC.

By: /s/ D. H. McCorkindale

 Douglas H. McCorkindale
 Vice Chairman and Chief
 Financial and Administrative Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature - -----	Title -----	Date ----
/s/ John J. Curley - ----- John J. Curley	Chairman, President, Chief Executive Officer, Director	December 12, 1995
/s/ D. H. McCorkindale - ----- Douglas H. McCorkindale	Vice Chairman, Chief Financial Administrative Officer, and Director	December 12, 1995
/s/ Larry F. Miller - ----- Larry F. Miller	Senior Vice President/Financial Planning and Controller	December 12, 1995

The Plan. Pursuant to the requirements of the Securities Act of 1933, the Gannett Co., Inc. Deferred Compensation Committee has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Arlington, Virginia, on the 12th day of December, 1995.

GANNETT CO., INC. 1987 DEFERRED
COMPENSATION PLAN

By: /s/ Richard L. Clapp

Richard L. Clapp
Title: Senior Vice President/Personnel

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned constitutes and appoints John J. Curley, Douglas H. McCorkindale and Thomas L. Chapple, and each of them, with full power to act without the others, as said undersigned's true and lawful attorney-in-fact and agent, with full and several power of substitution, for said undersigned and in said undersigned's name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement pursuant to the Securities Act of 1933, as amended, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as said undersigned might or could do in person, hereby ratifying and conforming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
/s/ Andrew F. Brimmer ----- Andrew F. Brimmer	Director	December 12, 1995
/s/ Meredith A. Brokaw ----- Meredith A. Brokaw	Director	December 12, 1995
/s/ Rosalynn Carter ----- Rosalynn Carter	Director	December 12, 1995
/s/ Peter B. Clark ----- Peter B. Clark	Director	December 12, 1995
/s/ Stuart T. K. Ho ----- Stuart T. K. Ho	Director	December 12, 1995
/s/ Drew Lewis ----- Drew Lewis	Director	December 12, 1995
/s/ Josephine P. Louis ----- Josephine P. Louis	Director	December 12, 1995
/s/ Rollan D. Melton ----- Rollan D. Melton	Director	December 12, 1995
/s/ Thomas A. Reynolds, Jr. ----- Thomas A. Reynolds, Jr.	Director	December 12, 1995

/s/ Carl T. Rowan Director December 12, 1995

Carl T. Rowan

/s/ Dolores D. Wharton Director December 12, 1995

Dolores D. Wharton

EXHIBIT INDEX

4.	Gannett Co., Inc. 1987 Deferred Compensation Plan	Attached
5.	Opinion and consent of Nixon, Hargrave, Devans & Doyle LLP	Attached
23a.	Consent of Price Waterhouse LLP	Attached
23b.	Consent of KPMG Peat Marwick LLP	Attached

GANNETT CO., INC.

1987 DEFERRED COMPENSATION PLAN

(Including Amendments through December 1, 1993)

1.0 BACKGROUND

1.1 Introduction

The Gannett Co., Inc. 1987 Deferred Compensation Plan ("Plan") provides the opportunity for Directors to defer all or part of their fees and key employees to defer all or part of their salary, bonus and/or shares of Gannett common stock issued pursuant to Stock Incentive Rights under the Gannett Co., Inc. 1978 Long-Term Incentive Plan ("Compensation") payable by Gannett Co., Inc. ("Company") to future years as part of their financial planning.

2.0 EXPLANATION OF PLAN

2.1 Effective Date

The Plan will be effective upon adoption by the Board of Directors and shall cover Compensation earned after July 1, 1987.

2.2 Eligibility

The Plan is available (a) to Directors of the Company and (b) to officers and employees of the Company who reside in the United States and who are designated as eligible by the Deferred Compensation Committee described in Section 3.4 ("Committee").

2.3 Interest in the Plan; Deferred Compensation Account

For each eligible person who elects to defer Compensation earned during a year ("Participant"), separate Deferred Compensation Accounts shall be established for that year for each type of Compensation deferred. A Participant's interest in the Plan shall be the Participant's right to receive payments under the terms of the Plan. A Participant's payments from the Plan shall be based upon the value attributable to the Participant's Deferred Compensation Accounts. The value attributable to a Deferred Compensation Account on a particular date is equal to the value on that date of the hypothetical investments held in that Account.

2.4 Amount of Deferral

- (a) A Participant may elect to defer receipt of all or a part of his or her Compensation provided that the minimum deferral for any type of Compensation being deferred is \$5,000 for the year of deferral or, in the case of deferred SIRs, such minimum number of shares as the Committee may determine. In any year in which the percentage selected defers less than \$5,000 of the type of Compensation being deferred or fewer than the designated number of SIRs, there shall be no deferral of that type of Compensation for that year.
- (b) Notwithstanding Section 2.4(a), Compensation shall not be deferred to the extent that the deferral would cause the Participant to have insufficient funds available to provide for all withholdings he or she has authorized to be made or are required by law to be made from his or her Compensation.

2.5 Time of Election of Deferral

- (a) An election to defer Compensation must be made before the Compensation is earned. In the case of salary and Directors' fees, with the exception of 1987, the election to defer must be made prior to the year in which the salary or Directors' fees will be earned. In the case of bonuses, the

election to defer must be made by November 30th preceding the year in which the bonus will be paid. In the case of SIRs, the election to defer must be made no later than 12 full calendar months before the month in which the SIRs would otherwise be paid. For 1987, an election to defer salary or Directors' fees must be made prior to July 1 with respect to salary or Directors' fees earned after that date.

- (b) Once made, an election to defer for a particular year is irrevocable.
- (c) A Director may elect to defer Directors' fees payable for services rendered after June 30, 1987, either under the terms of this Plan or under the terms of Gannett Co., Inc. Plan for the Deferral of Directors' fees adopted May 1, 1979 (the "Directors' Plan"). Whenever a Director has an account under the Directors' Plan, he or she may elect to have his or her account balance or any part thereof under the Directors' Plan deemed invested in the fund or funds available under this Plan, as designated by the Director, or under the Directors' Plan. Such elections shall be made by written notice to the Company, and shall be pursuant to Section 2.7 of this Plan. Any amounts allocated to this Plan may be allocated and reallocated as this Plan provides. Except for these changes in computing future account balances, all other terms and conditions of the Directors' Plan shall continue to apply to amounts deferred under the Directors' Plan.

2.6 Accounts and Investments

- (a) The right of any Participant to receive future payments under the provisions of the Plan shall be a contractual obligation of the Company but shall be subject to the claims of the creditors of the Company against the general assets of the Company.
- (b) The amount in a Deferred Compensation Account may, in the Company's discretion, be placed in a trust (the "Rabbi Trust") but will nevertheless continue to be subject to the claims of the Company's creditors. In the Company's discretion, the deferred amounts may (but need not) be invested in the funds selected by Participants.
- (c) The amount of Compensation or Stock deferred will be credited to the Participant's Deferred Compensation Account as soon as practical after the Compensation would have been paid had there been no election to defer. The amounts credited will be deemed invested in the fund or funds designated by the Participant from among funds selected by the Committee, which may include the following or any combination of the following:
 - (i) money market funds;
 - (ii) bond funds;
 - (iii) equity funds; and
 - (iv) Gannett stock fund.

In the discretion of the Committee, funds may be added, deleted or substituted from time to time.

- (d) Information on the specific funds permitted under the Plan shall be made available by the Committee to the Participants. If the Committee adds, deletes or substitutes a particular fund, the Committee shall notify Participants in advance of the change and provide Participants with the opportunity to change their allocations among funds in connection with such addition, deletion or substitution.
- (e) A Participant may allocate contributions to his or her Deferred Compensation Accounts among the available funds pursuant to such procedures and requirements as may be specified by the Deferred Compensation Committee from time to time.

2.7 Participant's Option to Reallocate Amounts

A Participant may elect to reallocate amounts in his or her Deferred Compensation Accounts among the available funds pursuant to such procedures and requirements as may be

specified by the Deferred Compensation Committee from time to time.

2.8 Reinvestment of Income

Income distributed by a fund that is deemed to be held in a Deferred Compensation Account shall be deemed reinvested in that fund as soon as practicable under the terms of that fund.

2.9 Payment of Deferred Compensation

- (a) No withdrawal may be made from the Participant's Deferred Compensation Accounts except as provided in this Section.
- (b) At the time the election to defer is made, the Participant shall choose the date on which payment of the resulting value in the Deferred Compensation Account is to commence, which date shall be either April 1 or October 1 of the year specified by the Participant ("Payment Commencement Date"). In the case of Director Participants, for deferrals after February 26, 1990, the Payment Commencement Date shall be no later than the first day of the month following the Participant's retirement from the Board. In the case of key employee Participants, the Payment Commencement Date shall be no later than October 1 of the year following the year during which the key employee becomes 65 years of age.

Notwithstanding the foregoing paragraph: (i) for all elections to defer occurring on or after November 1, 1991, (ii) in the event that the Committee adds or substitutes a particular fund or funds, or (iii) if a Participant elects to reallocate amounts in his or her Deferred Compensation Accounts among available funds, the Committee shall have the right to fix Payment Commencement Dates and/or the date or dates upon which the value attributable to a Deferred Compensation Account is to be determined or paid, or modify such previously elected dates (but in no event to a date earlier than the date originally elected by the Participant) in order to comply with the requirements of the added, substituted or available fund or funds, pursuant to such procedures and requirements as may be specified by the Committee from time to time.

- (c) At the time the election to defer is made, the Participant may choose to receive payments either (i) in a lump sum, or (ii) if the Payment Commencement Date is during a year during which the Participant could have retired under a retirement plan of the Company, in up to ten annual installments. The method of paying a Deferred Compensation Account of a Participant shall be called the "Method of Payment." The amount of any payment under the Plan shall be the value attributable to the Deferred Compensation Account on the last day of the month preceding the month of the payment date, divided by the number of payments remaining to be made including the payment for which the amount is being determined.
- (d) In the event of a Participant's death or total disability before the Participant has received all of the Participant's Deferred Compensation Accounts, the value of the Accounts (excluding the amount being paid in installments described in the following sentence) shall be paid either (i) in a lump sum, or (ii) in two to ten annual installments commencing on the first day of April of the year following the Participant's death or total disability, as Participant at the time of deferral may elect. If Participant is receiving installment payments from a Deferred Compensation Account at the time of death or total disability, the balance in that Account shall be paid to Participant's estate or to Participant over the installments remaining to be paid.
- (e) A Participant may not change the Payment Commencement Date or Method of Payment for a Deferred Compensation

Account after an election has been made. This shall not prevent the Participant from choosing a different Payment Commencement Date and/or Method of Payment for amounts to be deferred in subsequent years.

- (f) Notwithstanding any Payment Commencement Date or Method of Payment selected by a Participant, if the Participant's employment with the Company terminates other than by reason of (i) retirement pursuant to a retirement plan of the Company, (ii) the Participant's death, or (iii) the Participant's total disability, then payment will be made to the Participant as follows. The Company will have the option to make payment either in a lump sum or in the number of annual installments previously selected by the Participant. In either case, the Payment Commencement Date shall be the first day of April or October of the year of termination or of the year following the year of termination, whichever is selected by the Company.
- (g) If, in the discretion of the Committee, the Participant has a need for funds due to an unforeseeable emergency which is caused by an event beyond the Participant's control and that would result in a financial hardship if the Participant were not permitted to withdraw, a payment may be made to the Participant from his or her Deferred Compensation Accounts at a date earlier than the Payment Commencement Date. A payment based upon financial hardship cannot exceed the amount required to meet the immediate financial need created by the hardship. The Participant requesting a hardship payment must supply the Committee with a statement indicating the nature of the need that created a financial hardship, the fact that all other reasonably available resources are insufficient to meet the need, and any other information which the Committee decides is necessary to evaluate whether a financial hardship exists.
- (h) In the Company's discretion, payments from the Plan may be in cash or in the kind of property represented by the fund or funds selected by the Participant.
- (i) All payments made by the Company or the Trust shall be subject to all taxes required to be withheld under applicable laws and regulations of any governmental authorities.

2.10 Manner of Electing Deferral, Choosing Investments and Choosing Payment Options

- (a) In order to make any elections or choices permitted hereunder, the Participant must give written notice to the Committee. A notice electing to defer Compensation shall specify:
 - (i) the percentage and type of Compensation to be deferred;
 - (ii) the funds chosen by the Participant;
 - (iii) the Method of Payment and the Method of Payment to the Participant or the Participant's estate in the event of the Participant's total disability or death; and
 - (iv) the Payment Commencement Date.
- (b) An election by a Participant to defer Compensation (including the selection of a Payment Commencement Date, choice of fund or funds and Method of Payment) shall apply only to Compensation deferred in the calendar year for which the election is effective.
- (c) Prior to the commencement of each calendar year, the Company will provide election forms to permit Participants to defer Compensation to be earned during that calendar year.
- (d) The last form received by the Company allocating a

Deferred Compensation Account among the funds available shall govern until changed by the receipt by the Company of a subsequent allocation form.

3.0 ADMINISTRATION OF THE PLAN

3.1 Statement of Account

Statements setting forth the values of the funds deemed to be held in a Participant's Deferred Compensation Accounts will be sent to each Participant quarterly or more often as the Committee may elect.

3.2 Assignability

No right to receive payments hereunder may be transferred, assigned, or pledged by a Participant, except for transfers by will or by the laws of descent and distribution.

3.3 Business Days

In the event any date specified herein falls on a Saturday, Sunday, or legal holiday, such date shall be deemed to refer to the next business day thereafter.

3.4 Administration

This Plan shall be administered by the Deferred Compensation Committee, which shall consist of three employees of the Company appointed by the Chief Executive Officer. The Committee shall have the authority to adopt rules and regulations for carrying out the Plan, and interpret, construe and implement the provisions of the Plan. The decisions of the Committee shall be final and binding on the Participants.

3.5 Amendment

This Plan may at any time and from time to time be amended or terminated by the Board of Directors or the Compensation Committee of the Board of Directors of the Company. A change in the number or type of funds available shall not be considered an amendment of the Plan. No amendment or termination shall, without the consent of a Participant, adversely affect such Participant's interest in the Plan.

3.6 Liability

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

December 12, 1995

Gannett Co., Inc.
1100 Wilson Boulevard
Arlington, Virginia 22234

Dear Sirs:

Gannett Co., Inc. (the "Company") is filing on or about this date with the Securities and Exchange Commission a Registration Statement on Form S-8 (the "Registration Statement") in connection with the registration of \$25,000,000 aggregate amount of interests ("Interests") in the Gannett Co., Inc. 1987 Deferred Compensation Plan (the "Plan") which are offered to eligible employees of the Company and its subsidiaries.

As counsel to the Company we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or advisable for the purpose of this opinion.

Based upon the foregoing, we are of the opinion that when (i) the Registration Statement and any amendments thereto filed with the Securities and Exchange Commission have become effective, (ii) the applicable provisions of such state securities laws as may be applicable have been complied with, and (iii) contributions thereon are credited to the accounts of participating employees in the manner provided by the Plan, the Interests in the Plan will be legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the use of our name under Item 5, "Interests of Named Experts and Counsel," in the Registration Statement.

Very truly yours,

/s/ Nixon, Hargrave, Devans & Doyle LLP

Nixon, Hargrave, Devans & Doyle LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-8 of our report dated January 26, 1995, which appears on page 43 of the 1994 Annual Report to the Shareholders of Gannett Co., Inc., which is incorporated by reference in Gannett Co., Inc.'s Annual Report on Form 10-K for the year ended December 25, 1994. We also consent to the incorporation by reference of our report on the Financial Statement Schedules, which appears on page 47 of such Annual Report on form 10-K. We also consent to the reference to us under the heading "Interests of Named Experts and Counsel" in such Prospectus.

/s/Price Waterhouse LLP

PRICE WATERHOUSE LLP

Washington, D.C.
December 12, 1995

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
Gannett Co., Inc.

We consent to the incorporation by reference in the registration statement on Form S-8 of Gannett Co., Inc. of our report dated February 10, 1995, with respect to the consolidated balance sheets of Multimedia, Inc. and subsidiaries as of December 31, 1994 and 1993, and the related consolidated statements of earnings, stockholders' equity (deficit) and cash flows for each of the years in the three-year period ended December 31, 1994, which report appears in the Form 8-K of Gannett dated October 23, 1995.

We also consent to the reference to our firm under the heading "interests of named experts and counsel."

/s/KPMG Peat Marwick LLP

KPMG Peat Marwick LLP

Greenville, South Carolina
December 12, 1995