

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported):

April 12, 2004

Commission file number 1-6961

**GANNETT CO., INC.**

(Exact name of registrant as specified in charter)

**Delaware**

(State or Other Jurisdiction of Incorporation or Organization of Registrant)

**16-0442930**

(I.R.S. Employer Identification No.)

**7950 Jones Branch Drive, McLean, Virginia**

(Address of principal executive offices)

**22107-0910**

(Zip Code)

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

Item 12. Results of Operations and Financial Condition

On April 12, 2004, Gannett Co., Inc. announced its consolidated financial results for the first quarter ended March 28, 2004. On April 12, 2004, the company also issued a press release announcing the company's statistical report for the period and quarter ended March 28, 2004. Copies of these press releases are furnished with this report as exhibits.

SIGNATURE

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

Gannett Co., Inc.

Date: April 12, 2004

By: /s/ George R. Gavagan  
George R. Gavagan  
Vice President and Controller

Exhibit Index

Exhibit	Description
99.1	Gannett Co., Inc. Earnings Press Release dated April 12, 2004
99.2	Gannett Co., Inc. Statistical Report Press Release dated April 12, 2004

**Gannett Co., Inc. Reports First Quarter Results**

McLEAN, VA - Gannett Co., Inc. (NYSE: GCI) reported today that 2004 first quarter earnings per diluted share, on a GAAP (generally accepted accounting principles) basis, were \$1.00 versus 93 cents for the first quarter of 2003, a new record. The company achieved strong earnings growth as advertising demand accelerated late in the quarter across the company.

Total operating revenues for the company totaled \$1.73 billion for the quarter compared to \$1.55 billion for the same period last year, an 11.4 percent increase. Net income rose 9.8 percent to \$274.4 million versus \$249.8 million in 2003's first quarter. Operating cash flow (defined as operating income plus depreciation and amortization) increased to \$507.2 million from \$467.1 million for the same quarter a year ago.

Average diluted shares outstanding in the first quarter totaled 275,507,000 compared with 270,059,000 in 2003's first quarter. Approximately 1.0 million shares were repurchased since the company announced the reactivation of its share repurchase program on February 9, 2004.

Commenting on the company's results, Douglas H. McCorkindale, Chairman, President and CEO said: "We are pleased to report another quarter of record revenues, earnings and operating cash flow, with each of our operating divisions posting improved results for the quarter. Newspaper segment results reflected stronger advertising revenue growth and the benefit of acquisitions tempered by higher newsprint and benefit costs. Our Newsquest properties in the UK, also reflecting an improving advertising climate and favorable exchange rate, added significantly to our results. The television group achieved improved operating results year-over-year benefiting, in part, from politically-related advertising demand."

**NEWSPAPERS**

Newspaper results in the quarter include the SMG Publishing business, the Texas-New Mexico Newspapers Partnership, Clipper Magazine, Inc., and NurseWeek acquired in February 2004.

Total newspaper segment operating cash flow, which includes USA TODAY and our UK properties, rose 8.5 percent to \$442.8 million, versus \$408.1 million in the same quarter of 2003. Operating revenues were \$1.56 billion for the quarter, an 11.9 percent increase year-over-year. Assuming Gannett had owned the same group of properties in the first quarter of both 2004 and 2003, advertising revenues would have increased 9.4 percent. On the same basis, classified advertising grew 12.6 percent, national revenues advanced 10.5 percent and local advertising revenues increased 6.0 percent. Reported newsprint expense increased 13 percent due to higher usage related to acquisitions and higher year-over-year prices.

At USA TODAY, advertising revenues increased 10.0 percent in the first quarter. Paid advertising pages totaled 1,099 compared with 1,096 in 2003's first quarter.

**TELEVISION**

In the first quarter, television operating cash flow increased 9.2 percent to \$77.0 million from \$70.5 million in the corresponding interval in 2003. Television revenues increased 7.1 percent to \$169.5 million from \$158.2 million in the same quarter in 2003.

**NON-OPERATING ITEMS**

The company's interest expense was \$31.8 million in the quarter, down from \$36.1 million in the first quarter of 2003, reflecting lower debt levels and lower short term interest rates.

During the first quarter, the company exchanged its daily newspaper in Gainesville, Georgia for two daily and three non-daily publications in Tennessee. The company recorded a non-monetary gain from the exchange which is reflected in non-operating income and was partially offset by other non-operating charges for minority interest and Internet investments.

At the end of the quarter, Gannett had more than 100 domestic publishing Web sites, including USATODAY.com, one of the most popular newspaper sites on the Web. The company also had Web sites in all of its 19 television markets. In February, Gannett's consolidated domestic Internet audience share was over 19 million unique visitors reaching almost 13 percent of the Internet audience according to Nielsen//NetRatings. Newsquest is also an Internet leader in the United Kingdom.

Subsequent to the end of the quarter the company completed the acquisition of the assets of Captivate Network Inc., a national news and entertainment network that delivers quality programming and advertising on television screens in elevators in premier office towers across North America.

\* \* \*

All references in this release and attachments to "operating cash flow" are to a non-GAAP financial measure. Management believes that use of this measure allows investors and management to analyze and compare the company's performance in a more

meaningful and consistent manner. A reconciliation of these non-GAAP amounts to the company's consolidated statements of income is presented on an attachment.

As previously announced, the company will hold an earnings conference call at 10:00 a.m. EDT today. The call can be accessed via a live Webcast through the Investor Relations section of the company's Web site, [www.gannett.com](http://www.gannett.com), or listen-only conference lines, by dialing 1-800-838-4403 (in the U.S.) and 1-973-317-5319 (outside the U.S.) at least 10 minutes prior to the scheduled start of the call. Replay of the conference call will be available about two hours after the live call. To access the replay, dial 1-800-428-6051 (in the U.S.) and 1-973-709-2089 (outside the U.S.). The access code for the replay is 344506. Materials related to the call will be available through the Investor Relations section of the company's Web site Tuesday morning.

Gannett Co., Inc. is a leading international news and information company that publishes 101 daily newspapers in the USA, including USA TODAY, the nation's largest-selling daily newspaper. The company also owns in excess of 500 non-daily publications in the USA and USA WEEKEND, a weekly newspaper magazine. Gannett subsidiary Newsquest is the United Kingdom's second largest regional newspaper company. Newsquest publishes more than 300 titles, including 17 daily newspapers, and a network of prize-winning Web sites. Gannett also operates 22 television stations in the United States and is an Internet leader with sites sponsored by its TV stations and newspapers including [USATODAY.com](http://USATODAY.com), one of the most popular news sites on the Web.

Certain statements in this press release may be forward looking in nature or "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The forward looking statements contained in this press release are subject to a number of risks, trends and uncertainties that could cause actual performance to differ materially from these forward looking statements. A number of those risks, trends and uncertainties are discussed in the company's SEC reports, including the company's annual report on Form 10-K and quarterly reports on Form 10-Q. Any forward looking statements in this press release should be evaluated in light of these important risk factors.

Gannett is not responsible for updating the information contained in this press release beyond the published date, or for changes made to this press release by wire services, Internet service providers or other media.

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

	Thirteen weeks ended		% Inc
	Mar. 28, 2004	Mar. 30, 2003	(Dec)
Net Operating Revenues:			
Newspaper advertising	\$ 1,156,011	\$ 1,006,047	14.9
Newspaper circulation	312,389	302,431	3.3
Television	169,458	158,176	7.1
Other	91,826	85,591	7.3
	-----	-----	-----
Total	1,729,684	1,552,245	11.4
	-----	-----	-----
Operating Expenses:			
Cost of sales and operating expenses, exclusive of depreciation	939,448	836,622	12.3
Selling, general and administrative expenses, exclusive of depreciation	283,030	248,571	13.9
Depreciation	58,974	54,229	8.7
Amortization of intangible assets	2,383	1,830	30.2
	-----	-----	-----
Total	1,283,835	1,141,252	12.5
	-----	-----	-----
Operating income	445,849	410,993	8.5
	-----	-----	-----
Non-operating income (expense):			
Interest expense	(31,791)	(36,109)	(12.0)

Other	2,850	4,852	(41.3)
Total	(28,941)	(31,257)	(7.4)
Income before income taxes	416,908	379,736	9.8
Provision for income taxes	142,500	129,900	9.7
Net income	\$ 274,408	\$ 249,836	9.8
Net income per share-basic	\$1.01	\$0.93	8.6
Net income per share-diluted	\$1.00	\$0.93	7.5
Dividends per share	\$0.25	\$0.24	4.2

#### BUSINESS SEGMENT INFORMATION

Gannett Co., Inc. and Subsidiaries  
Unaudited, in thousands of dollars

	Thirteen weeks ended		% Inc
	Mar. 28, 2004	Mar. 30, 2003	(Dec)
Net Operating Revenues:			
Newspaper publishing	\$ 1,560,226	\$ 1,394,069	11.9
Television	169,458	158,176	7.1
Total	\$ 1,729,684	\$ 1,552,245	11.4
Operating Income (net of depreciation and amortization):			
Newspaper publishing	\$ 392,265	\$ 362,485	8.2
Television	70,158	63,955	9.7
Corporate	(16,574)	(15,447)	(7.3)
Total	\$ 445,849	\$ 410,993	8.5
Depreciation and Amortization:			
Newspaper publishing	\$ 50,538	\$ 45,582	10.9
Television	6,881	6,571	4.7
Corporate	3,938	3,906	0.8
Total	\$ 61,357	\$ 56,059	9.5
Operating Cash Flow (1):			
Newspaper publishing	\$ 442,803	\$ 408,067	8.5
Television	77,039	70,526	9.2
Corporate	(12,636)	(11,541)	(9.5)
Total	\$ 507,206	\$ 467,052	8.6

(1) Operating Cash Flow represents operating income for each of the company's business segments plus related depreciation and amortization expense. See attachment for reconciliation of amounts to the Consolidated Statements of Income.

#### NON-GAAP FINANCIAL INFORMATION

Gannett Co., Inc. and Subsidiaries  
Unaudited, in thousands of dollars

"Operating Cash Flow", a non-GAAP measure, is defined as operating income plus depreciation and amortization of intangible assets. Management believes that the use of this measure allows investors and management to measure, analyze and compare the cash resources generated from its business segment operations in a meaningful and consistent manner. The focus on operating cash flow is appropriate

given the consistent and generally predictable strength of cash flow generation by newspaper and television operations, and the short period of time it takes to convert new orders to cash.

A reconciliation of these non-GAAP amounts to the company's operating income, which the company believes is the most directly comparable financial measure calculated and presented in accordance with GAAP on the company's consolidated statements of income, follows:

Thirteen weeks ended March 28, 2004

	Newspaper Publishing	Television	Corporate	Consolidated Total
	-----	-----	-----	-----
Operating cash flow	\$ 442,803	\$ 77,039	\$ (12,636)	\$ 507,206
Less:				
Depreciation	(48,155)	(6,881)	(3,938)	(58,974)
Amortization	(2,383)	-	-	(2,383)
	-----	-----	-----	-----
Operating Income	\$ 392,265	\$ 70,158	\$ (16,574)	\$ 445,849
	=====	=====	=====	=====

Thirteen weeks ended March 30, 2003

	Newspaper Publishing	Television	Corporate	Consolidated Total
	-----	-----	-----	-----
Operating cash flow	\$ 408,067	\$ 70,526	\$ (11,541)	\$ 467,052
Less:				
Depreciation	(43,752)	(6,571)	(3,906)	(54,229)
Amortization	(1,830)	-	-	(1,830)
	-----	-----	-----	-----
Operating Income	\$ 362,485	\$ 63,955	\$ (15,447)	\$ 410,993
	=====	=====	=====	=====

**Gannett Co., Inc. Releases March Statistical Report**

McLEAN, VA - Gannett Co., Inc. (NYSE: GCI) reported today that total pro forma operating revenues for the third period ended March 28, 2004 increased 10.2 percent, benefiting from improved advertising demand, particularly in classified and stronger television advertising revenues. For comparison purposes, the continued increase in the exchange rate of Sterling year-over-year affected results for the company's UK operations. If the exchange rate had remained constant year-over-year, total pro forma operating revenues would have increased 7.2 percent.

Pro forma (assuming that all properties presently owned were owned in both periods) newspaper advertising revenues in March were up 13.5 percent compared with 2003's third period on a 4.4 percent advance in ROP volume and a 4.8 percent increase in preprint distribution. If the exchange rate had remained constant year-over-year, total pro forma newspaper advertising revenues would have risen 9.9 percent.

Pro forma classified revenues increased 16.1 percent in the third period on a 5.1 percent increase in ROP ad volume. Employment revenues increased 22.9 percent compared to the third period last year. Classified real estate revenues advanced 12.8 percent and automotive rose 8.8 percent. On a constant currency basis, employment revenues would have increased 15.3 percent, real estate revenues 6.5 percent and automotive 5.4 percent. On a constant currency basis, pro forma classified revenues would have increased 10.2 percent.

Pro forma local advertising revenues increased 8.6 percent on a 2.2 percent increase in ROP ad volume. The performance of the company's small and medium-sized advertisers in its domestic newspapers outpaced the revenue performance of its largest advertisers. In the U.S., local ad revenue gains, across all products, were achieved in almost all categories except department stores and consumer electronics. On a constant currency basis, pro forma local advertising would have increased 6.7 percent.

Pro forma national advertising revenues rose 20.0 percent on a 13.7 percent increase in ad volume. National volume at the company's local domestic newspapers advanced 13.9 percent in the period compared with the same period in 2003. At USA TODAY, advertising revenues were up 24.9 percent on a 15.8 percent increase in paid ad pages to 381 from 329. USA TODAY's year-to-date paid pages totaled 1,099 compared to 1,096 for the prior year while ad revenues were 10.0 percent higher. For the third period, at USA TODAY, results were better for nearly every advertising category. The travel, retail, telecommunications, financial and advocacy categories were particularly strong.

Pro forma television revenues increased 11.2 percent in the period. Local revenues increased 10.6 percent and national revenues increased 14.6 percent. Based on current pascings, television revenues are ahead of last year's second quarter results in the high single digits.

The pro forma advertising and circulation revenue statistics include the results of NurseWeek (acquired in February 2004), Clipper Magazine (acquired in October 2003), the SMG (Newsquest's Scottish Media Group) publishing business and the Texas-New Mexico Newspapers Partnership as if they had been owned in both years. Ad lineage for Newsquest, Clipper and NurseWeek are not included in the ad volume statistics. Circulation volume numbers for Newsquest's paid daily newspapers are included in the enclosed statistics, but volume from unpaid daily and non-daily publications is not included in the circulation volume statistics.

Prior to 2004, the company had included online revenues in the classified advertising revenue total but not in the specific classified categories of help wanted, automotive and real estate. Print and online ad revenues are now reported on a combined basis to calculate the percentage changes in these categories. Results for each period of 2003 have been reclassified to reflect this change.

Gannett Co., Inc. is a leading international news and information company that publishes 101 daily newspapers in the USA, including USA TODAY, the nation's largest-selling daily newspaper. The company also owns more than 500 non-daily publications in the USA and USA WEEKEND, a weekly newspaper magazine. Gannett subsidiary Newsquest is the United Kingdom's second largest regional newspaper company. Newsquest publishes more than 300 titles, including 17 daily newspapers, and a network of prize-winning Web sites. Gannett also operates 22 television stations in the United States and is an Internet leader with sites sponsored by most of its TV stations and newspapers including USATODAY.com, one of the most popular news sites on the Web.

Certain statements in this press release may be forward looking in nature or "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The forward looking statements contained in this press release are subject to a number of risks, trends and uncertainties that could cause actual performance to differ materially from these forward looking statements. A number of those risks, trends and uncertainties are discussed in the company's SEC reports, including the company's annual report on Form 10-K and quarterly reports on Form 10-Q. Any forward looking statements in this press release should be evaluated in light of these important risk factors.

Gannett is not responsible for updating the information contained in this press release beyond the published date, or for changes made to this press release by wire services, Internet service providers or other media.

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GANNETT CO., INC.  
REVENUE & STATISTICAL SUMMARY

Period 3 (March 1, 2004 - March 28, 2004)

	2004	2003	CHANGE	% CHANGE
<b>REVENUES:</b>				
<b>Advertising:</b>				
Local	\$ 171,581,000	\$ 157,973,000	\$ 13,608,000	8.6
National	65,382,000	54,492,000	10,890,000	20.0
Classified	179,531,000	154,580,000	24,951,000	16.1
	-----	-----	-----	----
Total Advertising	\$ 416,494,000	\$ 367,045,000	\$ 49,449,000	13.5
Circulation	103,216,000	102,988,000	228,000	0.2
Other revenue	32,528,000	31,651,000	877,000	2.8
Television	58,852,000	52,943,000	5,909,000	11.2
	-----	-----	-----	----
Total Revenue	\$ 611,090,000	\$ 554,627,000	\$ 56,463,000	10.2
	=====	=====	=====	=====

<b>VOLUME:</b>				
<b>Newspaper Inches:</b>				
Local	2,926,981	2,862,683	64,298	2.2
National	346,618	304,784	41,834	13.7
Classified	4,676,730	4,448,797	227,933	5.1
	-----	-----	-----	----
Total ROP	7,950,329	7,616,264	334,065	4.4
	=====	=====	=====	=====
Preprint Distribution (in thousands)	905,434	864,288	41,146	4.8
	=====	=====	=====	=====

<b>NET PAID CIRCULATION:</b>				
Morning (w/USAT)	7,338,974	7,370,612	(31,638)	(0.4)
Evening	1,233,309	1,268,980	(35,671)	(2.8)
	-----	-----	-----	----
Total Daily	8,572,283	8,639,592	(67,309)	(0.8)
	=====	=====	=====	=====
Sunday	7,015,831	7,161,706	(145,875)	(2.0)
	=====	=====	=====	=====

Year-to-Date through March 28, 2004

	2004	2003	CHANGE	% CHANGE
<b>REVENUES:</b>				
<b>Advertising:</b>				
Local	\$ 478,968,000	\$ 451,877,000	\$ 27,091,000	6.0
National	184,223,000	166,744,000	17,479,000	10.5
Classified	494,716,000	439,357,000	55,359,000	12.6
	-----	-----	-----	----
Total Advertising	\$ 1,157,907,000	\$ 1,057,978,000	\$ 99,929,000	9.4
Circulation	312,263,000	310,406,000	1,857,000	0.6
Other revenue	91,939,000	90,121,000	1,818,000	2.0
Television	169,458,000	158,176,000	11,282,000	7.1
	-----	-----	-----	----
Total Revenue	\$ 1,731,567,000	\$ 1,616,681,000	\$ 114,886,000	7.1
	=====	=====	=====	=====

<b>VOLUME:</b>				
<b>Newspaper Inches:</b>				
Local	8,664,808	8,651,728	13,080	0.2
National	1,048,403	927,651	120,752	13.0
Classified	14,196,287	13,632,625	563,662	4.1
	-----	-----	-----	----
Total ROP	23,909,498	23,212,004	697,494	3.0
	=====	=====	=====	=====
Preprint Distribution (in thousands)	2,641,891	2,568,155	73,736	2.9
	=====	=====	=====	=====

<b>NET PAID CIRCULATION:</b>				
Morning (w/USAT)	7,185,459	7,208,875	(23,416)	(0.3)
Evening	1,231,614	1,264,961	(33,347)	(2.6)

Total Daily	8,417,073	8,473,836	(56,763)	(0.7)
	=====	=====	=====	=====
Sunday	7,000,490	7,141,173	(140,683)	(2.0)
	=====	=====	=====	=====

Note: The operating results from the company's newspapers participating in joint operating agencies, and which are accounted for under the equity method of accounting, are reported as a single amount in other operating revenues. Advertising lineage statistics from these newspapers are not included above, however, circulation volume statistics for these newspapers are included above.

The above revenue amounts and statistics have been restated to include all companies presently owned including NurseWeek (acquired in February 2004), Clipper Magazine (acquired in late October 2003), SMG Publishing (acquired in April 2003) and 100% of the Texas-New Mexico Newspapers Partnership (established in March 2003). NurseWeek is a multimedia company with print publications focused on the recruitment, recognition and education of nurses. Clipper Magazine is a direct-mail advertising magazine company publishing over 325 individual market editions in 24 states, which are mailed to over 100 million American homes annually. SMG Publishing consists of three Scottish newspapers: The Herald, Sunday Herald and Evening Times; eleven specialty consumer and business-to-business magazine titles; and an online advertising and content business.

Newsquest (which includes SMG Publishing) is a regional newspaper publisher in the United Kingdom with more than 300 titles, including paid and unpaid daily and non-daily products. Circulation volume statistics for Newsquest's seventeen paid daily newspapers are included above. Circulation volume statistics for Newsquest's unpaid daily and non-daily publications are not reflected above. Advertising lineage for Newsquest publications is not reflected above.

Circulation volume and advertising lineage statistics for non-daily products, including NurseWeek and Clipper Magazine are not reflected above.

Certain online advertising revenues in 2003 have been reclassified to conform with the 2004 presentation. There was no effect on total revenues.