GANNETT CO INC /DE/
Form 424B5
June 27, 2007
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-136007

Prospectus Supplement

(To Prospectus dated July 25, 2006)

$1,000,000,000

Floating Rate Convertible Senior Notes due 2037

The notes will mature on July 15, 2037. You may, at your option, convert the notes into cash and shares of our common stock at any time on or prior to the close of business on the business day immediately preceding the maturity date. The initial conversion rate is 10.8530 shares of our common stock per $1,000 principal amount of notes. This represents an initial conversion price per share of $92.14. Upon conversion, you will receive, in respect of each $1,000 principal amount of notes surrendered for conversion, cash and shares of our common stock, if any, equal to the sum of the daily settlement amounts for each day of the observation period (as defined herein). The daily settlement amount for each of the ten trading days of the observation period will consist of: (1) an amount in cash equal to the lesser of $100 and the daily conversion value (as defined herein) relating to such day, and (2) to the extent such daily conversion value exceeds $100, a number of shares equal to (A) the difference between such daily conversion value and $100 divided by (B) the common stock price (as defined herein) for such day. We will have the option to deliver cash in lieu of all or any portion of the shares, if any, deliverable upon conversion. If you elect to convert your notes in connection with certain changes in control (as defined herein) that occur on or prior to July 15, 2008, we will increase the conversion rate by a number of shares of our common stock determined as described herein.

The notes will bear interest at an annual rate equal to 1-month LIBOR, reset monthly beginning August 15, 2007, minus 23 basis points, initially 5.09% per annum; *provided* that such rate will never be less than 0% per annum. Interest will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning on October 15, 2007. Interest will accrue on a monthly basis based on the relevant 1-month LIBOR, but such interest will be payable only on a quarterly basis on each quarterly interest payment date (and the amount of interest payable on each such quarterly interest payment date will be the aggregate amount of interest accrued, if any, without compounding, for each of the three immediately preceding 1-month LIBOR interest periods).

The notes will be unsecured and will rank equally with all of our other unsecured and unsubordinated debt and other obligations from time to time outstanding.

We have the option to redeem for cash all or a portion of the notes at any time on or after July 15, 2008 at a price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, up to but not including the date of redemption, payable in cash. You have the option to require us to repurchase all or a portion of your notes in connection with any change in control and on July 15, 2008, 2009, 2012, 2017, 2022, 2027 and 2032 for cash at a price equal to 100% of the principal amount of the notes to be purchased, plus accrued and unpaid interest up to but not including the date of repurchase. See Description of the Notes Redemption and Repurchase of the Notes Repurchase of Notes at the Option of the Holder and Description of the Notes Redemption and Repurchase of the Notes Right to Require Repurchase of Notes Upon a Change in Control.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriter proposes to offer the notes from time to time for sale in negotiated transactions, or otherwise, at varying prices to be determined at the time of each sale. The underwriter has agreed to purchase the notes from us at 100.0% of their principal amount ($1,000,000,000 of proceeds to us), subject to the terms and conditions in the underwriting agreement between the underwriter and us.

Our common stock is listed on The New York Stock Exchange under the symbol GCI. On June 26, 2007, the last reported sale price for our common stock was $54.20 per share. We do not intend to apply to list the notes for trading on any securities exchange or for trading in any automated quotation system. Currently, there is no public market for the notes.

The notes will be ready for delivery in book-entry only form through The Depository Trust Company and its participants, including Euroclear and Clearstream, on or about June 29, 2007.

Citi

June 26, 2007

Table of Contents

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus regarding this offering. You must not rely on any unauthorized information or representation. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. The information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is current only as of the date of the applicable document. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus supplement and the accompanying prospectus.

The following information concerning Gannett should be read in conjunction with the information contained in the accompanying prospectus. Capitalized terms used and not defined in this prospectus supplement have the same meanings as in the accompanying prospectus. The words Gannett, we, us and our as used in this prospectus supplement refer only to Gannett Co., Inc. and its consolidated subsidiaries except that in the section entitled Description of the Notes, such terms refer solely to Gannett Co., Inc. and not any of its subsidiaries.

TABLE OF CONTENTS

Table of Contents

FORWARD-LOOKING INFORMATION

Certain statements made in this prospectus supplement and the accompanying prospectus (including documents incorporated by reference) may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. 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. Except as required by law, we are not responsible for updating, or revising any forward-looking statements, whether as a result of new information, future events or otherwise.

Potential risks and uncertainties which could adversely affect our 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 our 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.

Table of Contents

SUMMARY

This summary highlights selected information contained elsewhere in or incorporated by reference into this prospectus. This summary is not complete and does not contain all of the information that you should consider before making an investment decision. For a more complete understanding of our company and this offering, we encourage you to read this entire document, including the financial and other information included in or incorporated by reference into this prospectus and the documents to which we have referred.

Gannett Co., Inc.

Gannett Co., Inc. is a leading international news and information company. In the United States, we publish 85 daily newspapers, including USA TODAY, and nearly 1,000 non-daily publications. Along with each of our daily newspapers, we operate Internet Web sites offering news and advertising that are customized for the market served and integrated with our publishing operations. USA TODAY.com is one of the most popular news sites on the Web. We are the largest newspaper publisher in the United States.

Newspaper publishing operations in the United Kingdom, operating as Newsquest, include 18 daily newspapers, nearly 300 non-daily publications, locally integrated Web sites and classified business Web sites with national reach. Newsquest is the second largest regional newspaper publisher in the U.K.

In broadcasting, we operate 23 television stations in the United States with a market reach of more than 20 million households. Each of these stations also operates locally oriented Internet Web sites offering news, entertainment and advertising content in text and video format. Through our subsidiary, Captivate, our broadcasting group delivers news and advertising to a highly desirable audience demographic through video screens in office towers and select hotel elevators.

Our Total Online Internet Audience in March 2007 was over 23 million unique visitors, reaching about 14.6% of the Internet audience, as measured by Nielsen//NetRatings.

Complementing our publishing and broadcasting businesses, we have made strategic investments in the online advertising business through our subsidiary, PointRoll, which provides online advertisers with rich media marketing services, and through several important partnership investments, including CareerBuilder for employment advertising; Classified Ventures for auto and real estate ads; Topix.net, a news content aggregator; ShermansTravel, an online travel service; ShopLocal, a provider of online marketing solutions for local, regional and national advertisers of all types; and 4INFO, which provides mobile phone search services.

Gannett was founded by Frank E. Gannett and associates in 1906 and incorporated in 1923. We went public in 1967 and reincorporated in Delaware in 1972. Our more than 234 million outstanding shares of common stock are held by approximately 9,600 shareholders of record in all 50 states and several foreign countries. We have approximately 49,700 employees.

Our principal executive offices are located at 7950 Jones Branch Drive, McLean, Virginia 22107; telephone (703) 854-6000.

The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.

The Issuer	Gannett Co., Inc.
Securities Offered	$1.0 billion aggregate principal amount of Floating Rate Convertible Senior Notes due 2037.
Issue Price	100% of the principal amount of the notes, plus accrued interest, if any.
Maturity	July 15, 2037.
Interest Rate and Payment Dates	The notes will bear interest at an annual rate equal to 1-month LIBOR, reset monthly, minus 23 basis points, initially 5.09% per annum; *provided* that such rate will never be less than 0% per annum. Interest will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning October 15, 2007.
	Interest will accrue on a monthly basis based on the relevant 1-month LIBOR, but such interest will be payable only on a quarterly basis on each quarterly interest payment date (and the amount of interest payable on each such quarterly interest payment date will be the aggregate amount of interest accrued, without compounding, for each of the three immediately preceding one-month LIBOR interest periods, if any).
Ranking	The notes will be our unsecured and unsubordinated obligations and will rank equal in priority among themselves and with all of our existing and future unsecured and unsubordinated indebtedness from time to time outstanding.
	As of June 1, 2007, we had approximately $4.5 billion of total debt.
Conversion Rights	Holders may convert any outstanding notes into cash and, if applicable, shares of our common stock at any time on or prior to the close of business on the business day immediately preceding the maturity date based on an initial conversion rate of 10.8530 shares of our common stock per $1,000 principal amount of notes. This represents an initial conversion price per share of $92.14.
	As of June 1, 2007, we had approximately 234,509,002 shares of common stock outstanding.
Payment Upon Conversion	Subject to certain exceptions described in Description of the Notes Conversion Rights, we will settle each $1,000 principal amount of notes surrendered for conversion by delivering, on the

third trading day immediately following the last day of the related observation

Table of Contents

period, as defined below, cash and shares of our common stock, if any, equal to the sum of the daily settlement amounts, as defined below, for each of the ten trading days during the related observation period.

The observation period with respect to any note means the ten consecutive-trading-day period beginning on and including the second trading day after you deliver your conversion notice to the conversion agent, except that with respect to any conversion notice received after the date of issuance of a notice of redemption as described under Description of the Notes Redemption and Repurchase of the Notes Optional Redemption of the Notes, the observation period means the ten consecutive trading days beginning on and including the 13th scheduled trading day prior to the applicable redemption date.

The daily settlement amount, for each of the ten trading days during the observation period, shall consist of:

an amount in cash equal to the lesser of $100 and the daily conversion value relating to such day; and
to the extent such daily conversion value exceeds $100, a number of shares (the net shares), subject to our right to pay cash in lieu of all or a portion of such shares, as described below, equal to (A) the difference between such daily conversion value and $100 divided by (B) the common stock price for such day.

By the close of business on the business day prior to the first scheduled trading day of the observation period, we may specify a percentage of the net shares that will be settled in cash (the cash percentage) and we will notify you of such cash percentage by notifying the trustee (the cash percentage notice). If we elect to specify a cash percentage, the amount of cash that we will deliver in lieu of all or the applicable portion of the net shares in respect of each trading day in the observation period will equal the cash percentage, *multiplied by* (i) the net shares for such trading day (assuming we had not specified a cash percentage), *multiplied by* (ii) the common stock price for such trading day.

The number of shares deliverable in respect of each business day in the observation period will be a percentage of the net shares (assuming we had not specified a cash percentage) equal to 100% minus the cash percentage. If we do not specify a cash percentage, we must settle 100% of the net shares for each trading day in such observation period with our common stock; *provided*, *however*, that we will pay cash in lieu of fractional shares as described below. We may, at our option, revoke any cash percentage notice by notifying the trustee; *provided* that we must revoke such notice by the close of business on the business day prior to the first scheduled trading day of the observation period.

Table of Contents

	We will deliver cash in lieu of fractional shares of our common stock issuable in connection with payment of the amounts above, based on the common stock price on the last day of the applicable observation period.
	The daily conversion value means, for each of the ten consecutive trading days during the observation period, one-tenth (1/10) of the product of (a) the applicable conversion rate and (b) the common stock price (or the value of the consideration into which one share of our common stock has been exchanged in connection with certain corporate transactions) for such day.
	Upon conversion of the notes, no holder will be entitled to any actual payment or adjustment on account of accrued and unpaid interest, including additional interest, if any.
	The conversion rate will be subject to adjustment in certain circumstances. See Description of the Notes Conversion Rights Conversion Rate Adjustments.
Adjustments of Conversion Rate Upon a Change in Control	If you elect to convert your notes in connection with a corporate transaction that occurs on or prior to July 15, 2008 that constitutes a change in control, other than a change in control relating to the composition of our board of directors, subject to certain limitations set forth in the indenture, we will increase the conversion rate by a number of shares of our common stock as determined in this prospectus supplement. Conversion in connection with a corporate transaction means any conversion in respect of which the conversion notice is delivered at any time during the period from and including the effective date of the relevant change in control until, and including, the close of business on the business day immediately preceding the change in control repurchase date corresponding to the relevant change in control. However, if the transaction constitutes a public acquirer change in control, instead of increasing the conversion rate, we may, in certain circumstances, elect to change our conversion obligation so that upon conversion of the notes, we will deliver public acquirer common stock or cash and public acquirer common stock, if any. See Description of the Notes Conversion Rights Converting in Connection with Certain Change in Control Events.
Optional Redemption of the Notes	Beginning on July 15, 2008, we may redeem the notes, in whole at any time, or in part from time to time, for cash at a redemption price equal to 100% of the principal amount of the notes plus accrued and unpaid interest, including additional interest, if any, up to but not including the date of redemption. See Description of the Notes Redemption and Repurchase of the Notes Optional Redemption of the Notes.

Table of Contents

Repurchase of Notes at the Option of the Holder	A holder has the right to require us to repurchase all or a portion of its notes on July 15, 2008, 2009, 2012, 2017, 2022, 2027 and 2032. We will give notice of this right not less than 30 days prior to each such date. We will repurchase the notes as to which these repurchase rights are exercised for an amount of cash equal to 100% of the principal amount of the notes on the date of repurchase, plus accrued and unpaid interest, including additional interest, if any, up to but not including the date of repurchase. See Description of the Notes Redemption and Repurchase of the Notes Repurchase of Notes at the Option of the Holder.
Repurchase Upon Change in Control	If a change in control, as that term is defined in Description of the Notes Redemption and Repurchase of the Notes Right to Require Repurchase of Notes Upon a Change in Control, occurs, you will have the right to require us to repurchase all or a portion of your notes for a period of time after the change in control. The repurchase price will be equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, including additional interest, if any, up to but not including the date of repurchase, payable in cash.
Sinking Fund	None.
Use of Proceeds	We intend to use the net proceeds from the sale of the notes (approximately $999.75 million, after expenses) to repay a portion of our outstanding U.S. commercial paper. See Use of Proceeds.
Form of the Notes	The notes will be issued in book-entry form, without coupons, in denominations of $1,000 principal amount and integral multiples thereof, and will be represented by one or more global certificates deposited with, or on behalf of, DTC and registered in the name of a nominee of DTC. Investors may elect to hold interests in the notes through either DTC (in the United States), Clearstream Banking or Euroclear Bank. Beneficial interests in any of the securities will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances. See Description of the Notes Book Entry, Delivery and Form.
Certain U.S. Federal Income Tax Consequences	U.S. holders of the notes will generally be taxed on interest paid under the notes as ordinary income at the time the interest is received or when it accrues, depending on the U.S. holder s method of accounting for tax purposes. Any gain or loss recognized by a holder on the sale, conversion, repurchase, redemption or retirement of a note generally will be capital gain or loss. Prospective holders are urged to consult their tax advisors as to the U.S. federal, state, local or other tax consequences of acquiring, owning and disposing of the notes and any shares of our common stock into which the notes are convertible. See U.S. Federal Income Taxation.

S-5

Table of Contents

NYSE Symbol for our Common Stock	Our common stock is listed on the NYSE under the symbol GCI.
Trustee	Wells Fargo Bank, National Association.

Recent Developments

On April 2, 2007, the first day of the second quarter, we paid the $700 million aggregate principal amount of our 5.50% notes and accrued interest that was due. This payment was funded by borrowings in the commercial paper market, $525 million of which was incurred in the first quarter.

On April 24, 2007, we amended our certificate of incorporation and bylaws to declassify our board of directors, as approved by our stockholders at our 2007 annual meeting. Under the previous structure, the board was divided into three classes, as nearly equal in number as possible, with the members of each class serving three-year terms. The amendments did not result in the curtailment of any director s term of office. Rather, all current directors, including the directors elected at the 2007 annual meeting to serve for three-year terms expiring at the 2010 annual meeting, will complete their present three-year terms. Beginning at the 2008 annual meeting, directors will be elected to one-year terms and, effective immediately, all directors elected by the board to fill vacancies or newly created director seats will serve for a term ending at the next annual meeting following their election. In addition, the amendments resulted in the removal of the 80% supermajority requirement to amend or repeal the provisions of the certificate of incorporation relating to the election of directors so that only a majority vote is required for that action in the future. Finally, the amendments clarified the intent of provisions in the certificate of incorporation that relate to the required vote applicable to certain by-law amendments if proposed by shareholders in the future.

On May 7, 2007. we completed our sale of four daily newspapers to GateHouse Media, Inc. for $410 million, subject to adjustment. Proceeds of the sale were used to reduce our commercial paper borrowings.

As of June 1, 2007, our total debt was approximately $4.5 billion.

Table of Contents

RISK FACTORS

An investment in the notes involves risks. Before deciding whether to purchase the notes, you should consider the risks discussed below, and in our filings with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. These and other risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations. In that case, our ability to pay interest on the notes when due, to repay the notes at maturity or to pay the cash due upon the repurchase or conversion of the notes could be adversely affected, and the trading price of the notes and our common stock could decline substantially.

The interest on the notes cannot be determined at this time and may be lower than the interest on a standard debt security of comparable maturity and may be zero.

The interest on the notes is based on 1-month LIBOR, which is the London Interbank Offered Rate, minus 0.23%, and will initially be 5.09%. The interest on the notes will be reset every month beginning August 15, 2007. The amount we pay you may be less than the return you could earn on other investments. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

Upon conversion of the notes, you may receive an amount of proceeds lower than expected because the value of our common stock may decline between the day on which you exercise your conversion right and the day on which the value of your shares is determined.

The conversion value that you will receive upon conversion of your notes is in part determined by the daily closing prices per share of our common stock on the NYSE during the ten consecutive trading day observation period generally beginning on the second trading day immediately following the day on which you deliver your conversion notice. If the price of our common stock decreases during the observation period, the conversion value you receive may be adversely affected.

You may be subject to tax if we make certain adjustments to the conversion rate of the notes even though you do not receive a corresponding cash distribution.

In certain situations resulting in a conversion rate adjustment (as described under Description of the Notes Conversion Rights), you may be deemed to have received a distribution, subject to U.S. federal income tax as a dividend, even though you did not receive any cash or property as a result of such adjustment. If you are a non-U.S. holder (as defined below under U.S. Federal Income Taxation), a treaty exemption does not apply, and we withhold taxes on your behalf for the deemed distribution, we may, at our option, set off any such payment against payments of cash and common stock payable on the notes. See the section of this prospectus supplement entitled U.S. Federal Income Taxation.

Before conversion of the notes, holders of the notes will not be entitled to any shareholder rights, but will be subject to all changes affecting shares of our common stock.

If you hold notes, you will not be entitled to any rights with respect to shares of our common stock, including voting rights and rights to receive dividends or distributions. However, any shares of our common stock you receive upon conversion of your notes will be subject to all changes affecting our common stock. Except for limited cases under the adjustments to the conversion rate, you only will be entitled to rights that we may grant with respect to shares of our common stock if and when we deliver shares to you upon your election to convert your notes into shares.

The additional shares of common stock payable on any notes converted in connection with specified corporate transactions may not adequately compensate you for any loss you may experience as a result of such specified corporate transactions.

If certain specified corporate transactions occur on or before July 15, 2008, we will under certain circumstances increase the conversion rate on notes converted in connection with such transactions by a number

Table of Contents

of additional shares of common stock. The number of additional shares of common stock will be determined based on the date on which such transaction becomes effective and the price paid per share of our common stock in certain specified corporate transactions or, in case of certain other specified corporate transactions, the average of the last reported sale prices of our common stock over the five trading-day period ending on the trading day preceding the effective date of such specified corporate transaction (as described under Description of the Notes Conversion Rights Converting in Connection with a Change in Control Event). The additional shares of common stock issuable on conversion of the notes in connection with such transactions may not adequately compensate you for any loss you may experience as a result of such transactions. If the specified corporate transaction occurs after July 15, 2008 or if the price paid per share of our common stock in such transaction or the average of the last reported sale prices of our common stock over the five trading-day period ending on the trading day preceding the effective date of the such transaction, as the case may be, is less than the common stock price at the date of issuance of the notes or greater than a specified price, there will be no increase in the conversion rate. In addition, in certain circumstances on a change in control arising from our acquisition by a public company, we may elect to adjust the conversion rate (as described under Description of the Notes Conversion Rights Converting in Connection with a Change in Control Event) and, if we so elect, holders of notes will not be entitled to the increase in the conversion rate determined as described above.

Our obligation to adjust the conversion rate in connection with specified corporate transactions could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies.

The conversion rate of the notes may not be adjusted for all dilutive events.

The conversion rate of the notes is subject to adjustment for certain events, including but not limited to the payment of stock dividends on our common stock, subdivisions, splits and combinations of our common stock, the issuance of rights or warrants to all holders of our common stock, certain distributions of capital stock, indebtedness or assets and certain cash dividends and certain tender or exchange offers (as described under Description of the Notes Conversion Procedures Conversion Rate Adjustments). The conversion rate will not be adjusted for other events, such as an issuance of common stock for cash, that may adversely affect the trading price of the notes or the common stock. There can be no assurance that an event that adversely affects the value of the notes, but does not result in an adjustment to the conversion rate, will not occur.

Upon conversion of the notes, we will pay only cash in settlement of the lesser of the principal amount or conversion value thereof and we will settle any amounts in excess of principal in shares of our common stock, cash or a combination thereof, at our election.

The notes will be net share settled, which means that we will satisfy our conversion obligation to holders by paying only cash in settlement of the lesser of the principal amount and the conversion value of the notes and by delivering shares of our common stock, cash or a combination thereof, at our election, in settlement of the portion of the conversion obligation (if any) in excess of the principal amount of the notes. Accordingly, upon conversion of a note, holders might not receive any shares of our common stock. In addition, any settlement of a conversion of notes will occur on the third trading day immediately following the 12th trading day after our receipt of the holder s conversion notice. Accordingly, you may receive less value than expected because the value of our common stock may decline, or fail to appreciate as much as you may expect) between the day that you exercise your conversion right and the day on which we settle our conversion obligation.

Table of Contents

USE OF PROCEEDS

We estimate the net proceeds to us from the offering to be approximately $999.75 million, after deducting our offering expenses. We intend to use the net proceeds from the offering to repay a portion of our outstanding commercial paper and for general corporate purposes. Our commercial paper approximated $2.2 billion at June 1, 2007, with a weighted average interest rate of approximately 5.38% and an average maturity of approximately 30 days.

Table of Contents

PRICE RANGE OF COMMON STOCK

Gannett Co., Inc. shares are traded on The New York Stock Exchange with the symbol GCI. As of June 1, 2007, we had approximately 234,509,002 shares of common stock outstanding.

High-low range by fiscal quarters based on NYSE-composite closing prices:

Quarter Ended	High	Low
Fiscal Year Ended December 31, 2005		
First Quarter	$ 82.41	$ 78.43
Second Quarter	$ 80.00	$ 71.13
Third Quarter	$ 74.80	$ 66.25
Fourth Quarter	$ 68.62	$ 59.19
Fiscal Year Ended December 31, 2006		
First Quarter	$ 64.80	$ 58.81
Second Quarter	$ 60.92	$ 53.22
Third Quarter	$ 57.15	$ 51.67
Fourth Quarter	$ 61.25	$ 55.92
Fiscal Year Ended December 31, 2007		
First Quarter	$ 63.05	$ 55.76
Second Quarter (through June 26, 2007)	$ 59.79	$ 54.12

Table of Contents

DIVIDEND POLICY

Dividends declared on common stock amounted to $283 million in 2006, compared with $273 million in 2005, reflecting an increase in the dividend rate which was partially offset by a decrease in shares outstanding. We paid a dividend of $0.31 per share in the first quarter and second quarter of fiscal 2007. The payment of future dividends is subject to the discretion of our board of directors which will consider, among other factors, our operating results, overall financial condition and capital requirements, as well as general business and market conditions.

Table of Contents

SELECTED FINANCIAL INFORMATION

The following selected financial information with respect to the fiscal years ended December 29, 2002, December 28, 2003, December 26, 2004, December 25, 2005 and December 31, 2006 has been derived from the audited financial statements contained in Gannett s Annual Reports on Form 10-K, all as filed with the Securities and Exchange Commission. The selected financial information at and for the fiscal quarters ended March 26, 2006 and April 1, 2007 were derived from our unaudited consolidated financial statements from those periods. The selected financial information set forth below insofar as it relates to the fiscal years ended December 26, 2004, December 25, 2005 and December 31, 2006, should be read in conjunction with Management s Discussion and Analysis of Results of Operations and Financial Position, and the audited financial statements and notes thereto included in Gannett s Annual Report on Form 10-K dated March 1, 2007, which is incorporated in this prospectus supplement and the accompanying prospectus by reference. The selected financial information set forth below insofar as it relates to the fiscal quarters ended March 26, 2006 and April 1, 2007 should be read in conjunction with Management s Discussion and Analysis of Results of Operations and Financial Position, and the unaudited financial statements and notes thereto included in Gannett s Quarterly Report on Form 10-Q dated May 11, 2007, which is incorporated in this prospectus supplement and the accompanying prospectus by reference.

	Three Months Ended				Years Ended		
	04/01/07	**03/26/06**	**12/31/06**	**12/25/05**	**12/26/04**	**12/28/03**	**12/29/02**
			(In thousands, except per share amounts and ratios)				
INCOME STATEMENT DATA							
Net operating revenues	$ 1,871,195	$ 1,882,541	$ 8,033,354	$ 7,598,939	$ 7,283,662	$ 6,616,034	$ 6,329,989
Operating income	399,203	419,306	1,998,237	2,048,071	2,112,476	1,946,462	1,891,134
Interest expense	(72,945)	(64,721)	(288,040)	(210,625)	(140,647)	(139,271)	(146,359)
Other	(11,947)	(176)	9,285	(19,591)	(11,646)	(1,434)	(15,422)
Income before income taxes	314,311	354,409	1,719,482	1,817,855	1,960,183	1,805,757	1,729,353
Provision for income taxes	103,700	119,100	558,700	606,600	664,800	616,000	591,000
Income from continuing operations	210,611	235,309	1,160,782	1,211,255	1,295,383	1,189,757	1,138,353
Income from continuing operations:							
per basic/diluted share	$ 0.90/$0.90	$ 0.99/$0.99	$ 4.91/$4.90	$ 4.94/$4.92	$ 4.89/$4.84	$ 4.41/$4.38	$ 4.27/$4.23
Cash dividends declared per share	0.31	0.29	1.20	1.12	1.04	0.98	0.94

				As of			
	04/01/07	**03/26/06**	**12/31/06**	**12/25/05**	**12/26/04**	**12/28/03**	**12/29/02**
BALANCE SHEET DATA							
Current assets	$ 1,992,999	$ 1,333,380	$ 1,532,019	$ 1,462,071	$ 1,370,695	$ 1,223,261	$ 1,133,079
Current liabilities	945,451	1,033,506	1,116,948	1,096,341	1,005,450	961,837	958,625
Total assets	16,658,682	15,593,867	16,223,804	15,743,396	15,399,251	14,706,239	13,733,014
Long-term debt	5,482,475	5,151,449	5,210,021	5,438,273	4,607,743	3,834,511	4,547,265
All other long-term liabilities	1,695,497	1,624,466	1,490,261	1,613,044	1,530,695	1,394,471	1,315,329
Shareholders equity	8,512,636	7,759,665	8,382,263	7,570,562	8,164,002	8,422,981	6,911,795
Total liabilities and shareholders equity	$ 16,658,682	$ 15,593,867	$ 16,223,804	$ 15,743,396	$ 15,399,251	$	