

GANNETT CO INC /DE/
Form 4
January 16, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* Dubow Craig A. (Last) (First) (Middle) 7950 Jones Branch Drive (Street) McLean, VA 22107 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol Gannett Co., Inc. ("GCI")				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and Chief Executive Officer/Gannett Broadcasting</u>			
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year January 14, 2003		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
			5. If Amendment, Date of Original (Month/Day/Year)							
Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/14/03		M		737	A	\$37.375			
Common Stock	01/14/03		F		737	D	\$74.58			
Common Stock	01/14/03		M		224	A	\$59.50			
Common Stock	01/14/03		F		224	D	\$74.58	3,927.992	D	
Common Stock								923.344 ⁽¹⁾	I	By 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$37.375	01/14/03		M		1,471	(2)	12/10/06	Common Stock ⁽³⁾	1,471		0	D		
Employee Stock Option (right to buy)	\$59.50	01/14/03		M		280	(4)	12/09/07	Common Stock ⁽⁵⁾	280		15,320	D		
Phantom Stock ⁽³⁾	1-for-1	01/14/03		M		734	(6)	(6)	Common Stock	734	\$37.375				
Phantom Stock ⁽⁵⁾	1-for-1	01/14/03		M		56	(6)	(6)	Common Stock	56	\$59.50	8,714.316 ⁽⁷⁾	D		

Explanation of Responses:

- (1) The information in this report is based on a plan statement dated as of December 31, 2002.
- (2) The initial grant for 14,940 shares vested in four equal annual installments beginning on December 10, 1997.
- (3) The reporting person elected to defer receipt of 734 shares of common stock issuable upon exercise of his option, resulting in the accrual to his Deferred Compensation Plan account of 734 shares of phantom stock.
- (4) The initial grant for 15,600 shares vested in four equal annual installments beginning on December 9, 1998.
- (5) The reporting person elected to defer receipt of 56 shares of common stock issuable upon exercise of his option, resulting in the accrual to his Deferred Compensation Plan account of 56 shares of phantom stock.
- (6) These shares of phantom stock are payable in common stock of the issuer following termination of the reporting person's employment.
- (7) The shares of phantom stock reported in Table II, Column 9 of this Form 4 were acquired under the issuer's Deferred Compensation Plan. Prior Forms 4 reported these shares in Table I, as common stock.

By: /s/ **Todd A. Mayman**
Attorney-in-Fact

January 16, 2003
 Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
 If space is insufficient, See Instruction 6 for procedure.

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