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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 5

ANNUAL 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(f) of the Investment Company Act of 1940

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

[] Form 3 Holdings Reported

[] Form 4 Transactions Reported

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1. Name and Address of Reporting Person*

Sherlock Gary F.

(Last) (First) (Middle)

Gannett Co., Inc. 1100 Wilson Boulevard

(Street)

Arlington Virginia 22234

(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

Gannett Co., Inc. ("GCI")
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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

December, 1998
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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer
(Check all applicable)

[] Director [] 10% Owner
[X] Officer (give title below) [] Other (specify below)

Group President/Atlantic Newspaper Group
=====

7. Individual or Joint/Group Filing
(Check applicable line)

[X] Form filed by one Reporting Person
[] Form filed by more than one Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned
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| 1. Title of Security (Instr. 3) | 2. Transaction Date (mm/dd/yy) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 & 4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--|-------|--|---|--|
| | | | Amount (A) or (D) | Price | | | |
| Common Stock | | | | | 5,988 | D | |
| Common Stock | | | | | 8,238.786 | I | (1) |

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

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

FORM 5 (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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (Month/ Day/ Year) | 4. Trans- action Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Deriv- ative Secur- ity (Instr. 5) | 9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Year (Instr. 4) | 10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4) | 11. Nature of In- direct Owner- ship (Instr. 4) |
|--|---|--|---|--|--|----------|---|--|---|---|---|
| Stock Options/ Option Surrender Rights | \$65 | 12/08/98 | A | 21,500 | 12/08/02 | 12/08/08 | Common Stock | 21,500 0 | 21,500 | D | |

Explanation of Responses:
 (1) Held by the trustee of the Company's Deferred Compensation Plan, The Northern Trust Company.
 (2) Held by the trustee of the Company's 401(k) Plan, Boston Safe Deposit and Trust Company.

/s/Gary F. Sherlock 1/29/99
 **Signature of Reporting Person Date

** 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 provided is insufficient, see Instruction 6 for procedure.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to Rule 101(b)(4) of Regulation S-T.

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