

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED] for the fiscal year ended December 31, 1993, or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] for the transition period from _____ to _____.

Commission file number 1-6961

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

The Gannett Co., Inc. 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

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

THE GANNETT CO., INC.
401(k) SAVINGS PLAN
FINANCIAL STATEMENTS AND SCHEDULES
DECEMBER 31, 1993

THE GANNETT CO., INC.
401(k) SAVINGS PLAN
INDEX TO FINANCIAL STATEMENTS AND SCHEDULES
DECEMBER 31, 1993

| | Page |
|--|-------|
| | ----- |
| Report of Independent Accountants | 1 |
| Statement of Net Assets Available for Benefits | 2 |
| Statement of Changes in Net Assets Available for Benefits | 3 |
| Notes to Financial Statements | 4 |
| Schedule of Investments | 10 |
| Schedule of Transactions and Series of Transactions in Excess of 5% of the Current Value of Plan Assets | 14 |

All other schedules are not required or applicable.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Gannett Retirement Plan Committee and
Participants of The Gannett Co., Inc. 401(k) Savings Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the financial status of The Gannett Co., Inc. 401(k) Savings Plan at December 31, 1993 and the changes in its financial status for the year then ended, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the plan administrator; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the plan administrator and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information included in schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements but is additional information required by ERISA. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Price Waterhouse

Washington, D.C.
June 9, 1994

THE GANNETT CO., INC.
401(k) SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, 1993 | | December 31, 1992 | |
|--|-------------------|--------------|----------------------|---------------|
| | Allocated | Unallocated | Total | Total |
| Assets | | | | |
| ----- | | | | |
| Cash | \$ 14,172 | | \$ 14,172 | \$ 564,658 |
| ----- | | | | |
| Investments, at market value (cost of \$178,216,932 and \$133,606,753 for 1993 and 1992, respectively): | | | | |
| Gannett Co., Inc. common stock | 34,053,674 | \$55,402,600 | 89,456,274 | 73,235,447 |
| Other common stocks | 35,414,092 | | 35,414,092 | 21,045,313 |
| Pooled funds | 31,180,461 | 1,742 | 31,182,203 | 19,444,136 |
| Insurance contracts | 49,424,894 | | 49,424,894 | 35,809,903 |
| Participant loans | 2,826,850 | | 2,826,850 | 1,471,783 |
| ----- | | | | |
| Total investments | 152,899,971 | 55,404,342 | 208,304,313 | 151,006,582 |
| ----- | | | | |
| Receivables: | | | | |
| Employer contribution | 21,281 | | 21,281 | 19,873 |
| Employee contributions | 114,740 | | 114,740 | 325,758 |
| Interest and dividends | 331,385 | 321,860 | 653,245 | 579,408 |
| Securities sold | 335,625 | | 335,625 | 410,932 |
| Other receivables | 6,601 | | 6,601 | |
| ----- | | | | |
| Total receivables | 809,632 | 321,860 | 1,131,492 | 1,335,971 |
| ----- | | | | |
| Accrued allocation of 10,794 shares of Gannett Co., Inc. common stock for November and December 1993, at market | 610,134 | (610,134) | | |
| ----- | | | | |
| Total assets | 154,333,909 | 55,116,068 | 209,449,977 | 152,907,211 |
| ----- | | | | |
| Liabilities | | | | |
| ----- | | | | |
| Due to broker for securities | 416,973 | | 416,973 | 1,000,912 |
| Note payable | | 27,226,984 | 27,226,984 | 32,576,983 |
| ----- | | | | |
| Total liabilities | 416,973 | 27,226,984 | 27,643,957 | 33,577,895 |
| ----- | | | | |
| Net assets available for benefits | \$153,916,936 | \$27,889,084 | \$181,806,020 | \$119,329,316 |
| ===== | | | | |

See accompanying notes
to financial statements.

THE GANNETT CO., INC.
401(k) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | ----- Year Ended December 31, 1993 ----- | | | Year Ended December 31, 1992 |
|---|--|--------------|---------------|------------------------------------|
| | Allocated | Unallocated | Total | Total |
| | ----- | | | ----- |
| Contributions: | | | | |
| Employer | \$ 511,570 | \$ 6,743,661 | \$ 7,255,231 | \$ 8,294,770 |
| Employee | 28,316,688 | | 28,316,688 | 25,308,431 |
| Allocation of 78,974 and 79,548 shares, respectively, of Gannett Co., Inc. common stock, at market | 4,080,669 | | 4,080,669 | 3,788,299 |
| Total contributions | 32,908,927 | 6,743,661 | 39,652,588 | 37,391,500 |
| Investment income (loss): | | | | |
| Interest and dividends | 4,818,404 | 1,304,351 | 6,122,755 | 4,202,811 |
| Realized losses | (131,202) | | (131,202) | (1,075,898) |
| Unrealized gains | 8,345,329 | 6,314,975 | 14,660,304 | 9,234,218 |
| Net investment income | 13,032,531 | 7,619,326 | 20,651,857 | 12,361,131 |
| Transfer from other plans | 16,923,031 | | 16,923,031 | 29,935,000 |
| Total additions | 62,864,489 | 14,362,987 | 77,227,476 | 79,687,631 |
| Interest expense | 2,163 | 2,714,657 | 2,716,820 | 3,213,406 |
| Allocation of 78,974 and 79,548 shares, respectively, of Gannett Co., Inc. common stock, at market | | 4,080,669 | 4,080,669 | 3,788,299 |
| Benefits paid to participants | 7,618,226 | | 7,618,226 | 5,445,585 |
| Administrative expenses | 335,057 | | 335,057 | 155,327 |
| Total deductions | 7,955,446 | 6,795,326 | 14,750,772 | 12,602,617 |
| Net increase | 54,909,043 | 7,567,661 | 62,476,704 | 67,085,014 |
| Net assets available for benefits: | | | | |
| Beginning of period | 99,007,893 | 20,321,423 | 119,329,316 | 52,244,302 |
| End of period | \$153,916,936 | \$27,889,084 | \$181,806,020 | \$119,329,316 |
| | ===== | ===== | ===== | ===== |

See accompanying notes
to financial statements.

THE GANNETT CO., INC.
401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1993

NOTE 1 - DESCRIPTION OF THE PLAN

General

- - - - -

The Gannett 401(k) Savings Plan (the Plan) was formed on June 1, 1990 as a voluntary defined contribution plan covering eligible employees of Gannett Co., Inc. (the Company) and its participating subsidiaries. Generally all employees of the Company hired prior to July 1, 1990 who are scheduled to work at least 1,000 hours during each year of employment are eligible to participate. Employees covered under collective bargaining agreements are eligible to participate in the Plan only if participation has been bargained. Eligible employees hired on or after July 1, 1990 may participate in the Plan on the January first following their date of hire. The Plan is qualified under Section 401(a) and 4975 (e)(7) and exempt from federal income taxes under Section 501(a) of the Internal Revenue Code.

The Plan purchased Company common stock using the proceeds of a borrowing from the Company and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of up to thirty years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with the Plan agreement.

The borrowing is collateralized by the unallocated shares of stock. The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated stock plus employee contributions (Allocated) and
- (b) stock not yet allocated to employees (Unallocated).

Administration of Plan Assets

- - - - -

The Plan assets are managed under a trust agreement with Boston Safe Deposit and Trust Company (the Trustee). The Gannett Retirement Plan Committee serves as the plan administrator.

Plan Benefits

- - - - -

Company common stock is allocated to employees to the extent necessary to provide the monthly matching contribution. Investment income is allocated to participants' accounts based upon the relationship among their account balances on the last day of each month. Forfeitures are applied

against future employer contributions. Participants become fully vested in the Company match after 3 years of service, including years of service prior to July 1, 1990.

Upon early termination, disability or death, participants or their beneficiaries are generally eligible to receive their benefits in a lump sum. Upon retirement, employees may elect to receive either a lump sum payment or installment payments. Limited hardship withdrawals are also available.

Participant Loans

Effective January 1, 1992, participant loans became available. Under the terms of the Plan, participants may borrow from their accounts up to 50% of their vested account balance, excluding the Company matching contributions and their earnings, with a minimum loan of \$500 up to a maximum of \$50,000. The loans are secured by the balance in the participants' accounts and bear interest at prime rate plus 1% and are amortized over a period not to exceed five years.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any share for which instructions have not been given by a participant. The Trustee will vote the unallocated shares in the same ratio as participants vote the allocated shares.

Funding Policy

A participant may contribute on a pre-tax basis any whole percentage amount of up to 10 percent of compensation for a payroll period. The Company will generally match 25 percent of the first 4 percent of compensation that a participant contributes. The maximum annual participant contribution for 1993 was \$8,994.

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

Plan Termination

Although the Company has not expressed an intent to terminate the Plan agreement, it may do so at any time. In the event of Plan termination, the accounts of all participants will become fully vested and the assets will be distributed in accordance with the Employee Retirement Income Security Act of 1974.

See the Plan agreement for additional information.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in all material respects.

Valuation of Investments

Common stocks are valued based on prices quoted by major exchanges. Investments in pooled funds are valued according to the market value of assets held by the pooled fund. Insurance contracts are carried at cost which approximates market value as determined by the issuer of the contracts.

Revenue Recognition

Contributions are recorded by the Plan at the time they are accrued by the employer. Income on plan investments is accrued when earned and gains or losses on such investments are recorded when realized. Changes in unrealized appreciation or depreciation of Plan investments during the year are included in the accompanying statement of changes in net assets available for benefits.

Administrative Expenses

Certain administrative expenses, such as investment management fees and trustee fees, are paid by the Plan and are recognized on a cash basis. Management estimates that such cash basis amounts would not be materially different on an accrual basis. Other administrative expenses of the Plan, such as recordkeeping fees, are paid by the Company.

NOTE 3 - INVESTMENT FUNDS

Employees have the following investment options:

Fixed Income Fund

The Fixed Income Fund invests in contracts with one or more major insurance companies.

Diversified Fund

The Diversified Fund primarily invests in common stocks, however, based on market conditions, monies may be invested in bonds and other securities.

Gannett Stock Fund

The Gannett Stock Fund primarily invests in the Company's common stock.

Active Bond Fund

- - - - -

The Active Bond Fund invests in fixed income investments including corporate and government bonds and notes, mortgage-backed bonds, mortgages, private placement loans, money market instruments, nondollar bonds and financial futures and options on futures.

Money Market Fund

- - - - -

The Money Market Fund invests in high-quality, short-term and intermediate-term fixed income investments.

All employee contributions and certain employer contributions are initially deposited into an interest-bearing Holding Account and then transferred to the appropriate investment fund based on the employees' investment elections.

NOTE 4 - LOAN PAYABLE

In 1990, the Plan entered into a \$50,000,000 term loan agreement with the Company. The proceeds of the loan were used to purchase 1,250,000 shares of the Company's common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over a period of up to thirty years. The loan bears interest at nine percent, payable monthly.

NOTE 5 - TRANSFERS FROM OTHER PLANS

Effective October 1, 1992, the Gannett Employee Savings Plan (the Savings Plan), a supplement to the Gannett Retirement Plan, was merged into the Plan. Participants with account balances in the Savings Plan had the option to either receive their account balances in a lump sum payment or transfer their account balance to the Plan. During 1992, \$29,935,000 of the Savings Plan assets were transferred into the Plan with the remaining \$100,268 transferred in 1993.

Effective July 1, 1993, the following profit sharing plans were merged into the Plan; Citizen Publishing Company Plan, Green Bay Press-Gazette Employee Profit Sharing Plan, Wausau-Merrill Daily Herald Savings and Profit Sharing Plan, and the Free Press Profit Sharing Plan. A total of \$16,822,763 was transferred into the Plan as a result of these mergers.

NOTE 6 - NET ASSETS AND CHANGES IN NET ASSETS BY INVESTMENT FUND

The following information presents the net assets and changes in net assets for the year ended December 31, 1993 by investment fund.

THE GANNETT CO., INC.
401(k) SAVINGS PLAN
NET ASSETS AVAILABLE FOR BENEFITS BY INVESTMENT FUND
DECEMBER 31, 1993

| | Holding Account | Fixed Income Fund | Diversified Fund | Gannett Stock Fund | Active Bond Fund | Money Market Fund | Loan Fund | Total Allocated |
|--|--------------------|-------------------------|---------------------|-----------------------|---------------------|-------------------------|--------------------|----------------------|
| Assets | | | | | | | | |
| Cash | \$ 11,768 | \$ 1 | \$ 2,401 | | \$ 1 | \$ 1 | | \$ 14,172 |
| Investments, at market value (cost of \$139,505,950 and \$91,712,304, respectively): | | | | | | | | |
| Gannett Co., Inc. common stock | | | | \$34,053,674 | | | | 34,053,674 |
| Other common stocks | | | 35,414,092 | | | | | 35,414,092 |
| Pooled funds | 2,201,350 | 1,241,220 | 13,300,800 | 417,029 | 9,923,317 | 4,096,745 | | 31,180,461 |
| Insurance contracts | | 49,424,894 | | | | | | 49,424,894 |
| Participant loans | | | | | | | \$2,826,850 | 2,826,850 |
| Total investments | 2,201,350 | 50,666,114 | 48,714,892 | 34,470,703 | 9,923,317 | 4,096,745 | 2,826,850 | 152,899,971 |
| Receivables: | | | | | | | | |
| Employer contribution | 21,281 | | | | | | | 21,281 |
| Employee contributions | 114,740 | | | | | | | 114,740 |
| Interest and dividends | 9,396 | 1,577 | 103,394 | 191,797 | 333 | 10,443 | 14,445 | 331,385 |
| Securities sold | | | 335,625 | | | | | 335,625 |
| Other receivable | 6,601 | | | | | | | 6,601 |
| Total receivables | 152,018 | 1,577 | 439,019 | 191,797 | 333 | 10,443 | 14,445 | 809,632 |
| Accrued allocation of 10,794 shares of Gannett Co., Inc. common stock for November and December 1993, at market | | | | 610,134 | | | | 610,134 |
| Total assets | 2,365,136 | 50,667,692 | 49,156,312 | 35,272,634 | 9,923,651 | 4,107,189 | 2,841,295 | 154,333,909 |
| Liabilities | | | | | | | | |
| Due to broker for securities purchased | | | | 416,973 | | | | 416,973 |
| Net assets available for benefits | \$2,365,136 | \$50,667,692 | \$49,156,312 | \$34,855,661 | \$9,923,651 | \$4,107,189 | \$2,841,295 | \$153,916,936 |

THE GANNETT CO., INC.
401(k) SAVINGS PLAN
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS BY INVESTMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 1993

| | Holding Account | Fixed Income Fund | Diversified Fund | Gannett Stock Fund | Active Bond Fund | Money Market Fund | Loan Fund | Total Allocated |
|---|---------------------|-------------------------|---------------------|--------------------------|------------------------|-------------------------|--------------------|----------------------|
| Contributions: | | | | | | | | |
| Employer | \$ 235,457 | | | \$ 276,113 | | | | \$ 511,570 |
| Employee | 28,302,221 | | | 14,467 | | | | 28,316,688 |
| Allocation of 78,974 shares of Gannett Co., Inc. common stock, at market | | | | 4,080,669 | | | | 4,080,669 |
| Total | 28,537,678 | | | 4,371,249 | | | | 32,908,927 |
| Investment income (loss): | | | | | | | | |
| Interest and dividends | 123,147 | \$ 2,559,722 | \$ 735,711 | 667,315 | \$ 460,758 | \$ 154,101 | \$ 117,650 | 4,818,404 |
| Realized (losses) gains | | | (134,531) | | 3,173 | 156 | | (131,202) |
| Unrealized gains | | | 4,349,679 | 3,718,325 | 276,552 | 773 | | 8,345,329 |
| Net investment income | 123,147 | 2,559,722 | 4,950,859 | 4,385,640 | 740,483 | 155,030 | 117,650 | 13,032,531 |
| Transfer from other plans: | | | | | | | | |
| Gannett profit sharing & savings plans | 16,923,031 | | | | | | | 16,923,031 |
| Total additions | 45,583,856 | 2,559,722 | 4,950,859 | 8,756,889 | 740,483 | 155,030 | 117,650 | 62,864,489 |
| Deductions: | | | | | | | | |
| Benefits paid to participants | 108,369 | 3,461,594 | 1,612,127 | 1,390,592 | 352,083 | 693,461 | | 7,618,226 |
| Interest expense | | | 2,163 | | | | | 2,163 |
| Administrative expenses | 6,150 | 42,972 | 213,966 | 12,712 | 39,152 | 20,105 | | 335,057 |
| Total deductions | 114,519 | 3,504,566 | 1,828,256 | 1,403,304 | 391,235 | 713,566 | | 7,955,446 |
| Net increase (decrease) | 45,469,337 | (944,844) | 3,122,603 | 7,353,585 | 349,248 | (558,536) | 117,650 | 54,909,043 |
| Interfund transfers, net | (45,218,186) | 15,068,439 | 18,478,840 | 6,702,001 | 4,127,389 | (402,858) | 1,244,375 | |
| Net assets available for benefits: | | | | | | | | |
| Beginning of year | 2,113,985 | 36,544,097 | 27,554,869 | 20,800,075 | 5,447,014 | 5,068,583 | 1,479,270 | 99,007,893 |
| End of year | \$ 2,365,136 | \$50,667,692 | \$49,156,312 | \$34,855,661 | \$9,923,651 | \$4,107,189 | \$2,841,295 | \$153,916,936 |

Schedule I

THE GANNETT CO., INC
401(k) SAVINGS PLAN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 1993

| Shares/ Par Value | Description | Cost | Market Value |
|----------------------|--|------------|-----------------|
| ALLOCATED | | | |
| Common Stocks | | | |
| 20,000 | Allegheny Ludlum Corp. | \$ 265,150 | \$ 477,500 |
| 14,000 | Altel Corp. | 361,970 | 413,000 |
| 12,000 | Amoco Corp. | 673,380 | 634,500 |
| 12,000 | Bausch & Lomb, Inc. | 565,842 | 615,000 |
| 20,000 | Baxter Intl. Inc. | 588,036 | 487,500 |
| 10,000 | Burlington Res. Inc. | 424,950 | 423,750 |
| 20,000 | Cellular Communications Inc. | 768,875 | 935,000 |
| 11,000 | Colgate Palmolive Co. | 568,645 | 686,125 |
| 17,000 | Compuware Corp. | 414,126 | 442,000 |
| 41,900 | Cone Mls Corp. | 694,398 | 707,063 |
| 15,000 | Crown Cork & Seal, Inc. | 470,263 | 628,125 |
| 15,000 | Dillard Dept. Stores, Inc. | 572,375 | 570,000 |
| 20,000 | El Paso Nature Gas Co. | 651,680 | 720,000 |
| 10,000 | Exxon Corp. | 650,313 | 631,250 |
| 15,000 | Gillette Co. | 855,050 | 894,375 |
| 20,000 | Home Depot Inc. | 926,417 | 790,000 |
| 17,000 | Homestake Mng Co. | 311,440 | 374,000 |
| 25,000 | Illinois Cent Corp. | 407,140 | 896,875 |
| 2,000 | IBM | 113,766 | 113,000 |
| 11,000 | International Paper Co. | 734,029 | 745,250 |
| 30,000 | Itel Corp. | 732,765 | 840,000 |
| 16,000 | Johnson & Johnson | 737,087 | 718,000 |
| 12,000 | Kimberly Clark Corp. | 585,532 | 622,500 |
| 25,000 | Kirby Corp. | 239,639 | 534,375 |
| 52,500 | La Quinta Inns Inc. | 822,500 | 1,850,625 |
| 15,000 | Loctite Corp. | 634,800 | 551,250 |
| 30,000 | MCI Communications Corp. | 448,590 | 847,500 |
| 21,000 | Meyer Fred Inc. | 576,516 | 756,000 |
| 7,000 | Microsoft Corp. | 586,833 | 564,375 |
| 11,000 | Mobil Corp. | 705,243 | 870,375 |
| 22,500 | Molex Inc. | 581,375 | 798,750 |
| 11,000 | JP Morgan & Co. | 688,088 | 763,125 |
| 11,000 | Morton International Inc. | 587,597 | 1,028,500 |
| 6,000 | Motorola Inc. | 198,347 | 553,500 |
| 18,000 | Nestle | 651,250 | 777,654 |
| 10,000 | Newmont Mng Corp. | 464,450 | 576,250 |
| 22,000 | Northern Trust Corp. | 919,385 | 871,750 |
| 24,000 | Pacific Telesis Group | 1,227,208 | 1,302,000 |
| 19,000 | Pactel Corp. | 437,000 | 472,625 |
| 23,000 | Pepsico Inc. | 886,815 | 940,125 |
| 17,000 | Placer Dome Inc. | 311,440 | 422,875 |
| 15,000 | Premark International Inc. | 690,510 | 1,203,750 |
| 20,000 | Raychem Corp. | 798,900 | 750,000 |
| 7,000 | Schering Plough Corp. | 389,625 | 479,500 |
| 20,000 | Sherwin Williams Co. | 588,775 | 715,000 |
| 20,000 | Sybron Corp. | 351,118 | 640,000 |
| 11,000 | Texaco Inc. | 682,008 | 712,250 |
| 10,000 | Union Pacific Corp. | 646,950 | 626,250 |
| 15,000 | US Healthcare Inc. | 697,430 | 864,375 |
| 10,000 | Upjohn Co. | 301,938 | 290,000 |
| 6,000 | Xtra Corp. | 262,770 | 286,500 |
| | Total diversified fund | 29,450,329 | 35,414,092 |
| 594,824 | Gannett Co., Inc. (Gannett Stock Fund) | 26,894,585 | 34,053,674 * |
| | Total common stocks | 56,344,914 | 69,467,766 |
| Pooled Funds | | | |
| 17,161,184 | The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund | 17,161,184 | 17,161,184 * |
| 80,561 | Morgan Managed Bond Fund | 9,454,067 | 9,725,002 * |
| 3,867 | Morgan Commingled Fund Liquidity Fund | 3,867,000 | 3,867,000 |
| 406 | Morgan Common Fund Reserve Fund | 427,041 | 427,275 |
| | Total pooled funds | 30,909,292 | 31,180,461 |
| Insurance Contracts | | | |
| 5,782,394 | Peoples Security Life Insurance Co., 5.38%, due 6/30/96 | 5,782,394 | 5,782,394 |
| 8,002,026 | Canada Life Assurance Co. 4.73%, due 12/29/95 | 8,002,026 | 8,002,026 |

| | | | |
|-----------|--|----------------|----------------|
| 8,402,440 | Prudential Asset Mgmt Co. 8.19%, due 6/30/95 | 8,402,440 | 8,402,440 |
| 5,044,326 | Principal Mutual Co. 4.87%, due 12/31/96 | 5,044,326 | 5,044,326 |
| 6,385,326 | Provident Life & Accident Insurance Co., 5.25%, due 7/1/96 | 6,385,326 | 6,385,326 |
| 5,120,811 | Great-West Life & Annuity Insurance Co., 4.85%, due 6/30/96 | 5,120,811 | 5,120,811 |
| 8,687,301 | Metropolitan Life 4.82%, due 6/30/97 | 8,687,301 | 8,687,301 |
| 2,000,270 | Protective Life 5.06%, due 12/31/96 | 2,000,270 | 2,000,270 |
| | Total insurance contracts | 49,424,894 | 49,424,894 |
| 2,826,849 | Participant loans | 2,826,850 | 2,826,850 |
| | Total allocated | 139,505,950 | 152,899,971 |
| | UNALLOCATED | | |
| 967,731 | Gannett Co., Inc. common stock | 38,709,240 | 55,402,600 * |
| 1,742 | The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund | 1,742 | 1,742 |
| | Total unallocated | 38,710,982 | 55,404,342 |
| | Total investments | \$ 178,216,932 | \$ 208,304,313 |

* Represents in excess of 5% of net assets available for benefits.

This schedule was prepared from data certified by Boston Safe Deposit and Trust Company.

Schedule II

THE GANNETT CO., INC. 401(k) SAVINGS PLAN
 SCHEDULE OF TRANSACTIONS
 AND SERIES OF TRANSACTIONS
 IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 1993

| Description | Mature Purchases Sales | (M) (P) (S) | Cost | Proceeds | Gain (Loss) |
|--|------------------------------|-------------------|--------------|--------------|----------------|
| Common Stock | | | | | |
| ----- | | | | | |
| Gannett Co., Inc. | 31 | P | \$ 6,329,074 | | |
| Pooled Funds | | | | | |
| ----- | | | | | |
| The Boston Company, Inc. Pooled | 368 | P | 90,883,961 | | |
| Employee Funds Daily Liquidity Fund | 277 | S | 82,656,077 | \$82,656,077 | |
| Boston Safe and Deposit Trust Late | 4 | P | 9,416,468 | | |
| Money Deposit Account - Liquidity Fund | 4 | S | 9,416,468 | 9,416,468 | |
| Morgan Liquidity Fund | 56 | P | 6,307,000 | | |
| | 64 | S | 7,019,000 | 7,019,000 | |
| Insurance Contracts | | | | | |
| ----- | | | | | |
| Peoples Security Life Insurance Co., | 7 | S | 1,640,179 | 1,640,179 | |
| 5.38%, due 6/30/96 | 26 | P | 4,619,067 | | |
| Canada Life Assurance Co. | 7 | P | 8,187,485 | | |
| 4.73%, due 12/29/95 | 1 | S | 185,459 | 185,459 | |
| Metropolitan Life | 7 | P | 8,687,300 | | |
| 4.82%, due 6/30/97 | | | | | |
| Prudential Asset Management | 5 | P | 338,936 | | |
| | 1 | M | 9,577,293 | 9,577,293 | |

This schedule was prepared
 from data certified by Boston
 Safe Deposit and Trust Company.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GANNETT CO., INC.
401(k) SAVINGS PLAN

s/ Jimmy L. Thomas

Name: Jimmy L. Thomas
Title: Senior Vice President/
Financial Services and Treasurer

Date: June 29, 1994

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-35305) of Gannett Co., Inc. of our report dated June 9, 1994 on the financial statements of The Gannett Co., Inc. 401(k) Savings Plan which appears in this Form 11-K for the year ended December 31, 1993.

PRICE WATERHOUSE

Washington, D.C.
June 27, 1994