SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

X Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 26, 1994
or
Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ______________ to _____________.

Commission file number 1-6961

GANNETT CO., INC.
(Exact name of registrant as specified in its charter)

Delaware	16-0442930
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1100 Wilson Boulevard, Arlington, Virginia	22234
(Address of principal executive offices)	(Zip Code)

(703) 284-6000
(Registrant's telephone number, including area code)

____

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ____

The number of shares outstanding of the issuer's Common Stock, Par Value $1.00, as of June 26, 1994 was 147,139,039.

PART I. FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS

1994 Acquisition

On May 3, 1994, the Company purchased Nursing Spectrum, which publishes a group of biweekly periodicals specializing in advertising for nursing employment. The acquisition did not materially affect results of operations or financial condition.

Operating Summary

Income from operations for the second quarter of 1994 rose $29.6 million or 15%, reflecting significant performance gains by the Company's newspaper and broadcast divisions. For newspapers, stronger demand for classified advertising coupled with modest growth in costs contributed to a 12% earnings gain. Improved broadcast earnings, which rose 29%, resulted principally from television advertising revenue growth at presently owned stations.

Operating income for the first six months of 1994 rose $51.9 million or 16%.

Newspapers

Newspaper publishing revenues rose $31.4 million or 4% in the second quarter of 1994 and $63.1 million or 4% for the year-to-date. Newspaper advertising revenue rose $26.9 million or 5% for the quarter and $54.1 million or 6% for the first six months, reflecting continued gains in classified advertising. Help-wanted advertising has contributed to higher classified revenues at most of the Company's local newspapers.

The tables below provide, on a pro forma basis, further details of newspaper ad revenue and linage for the second quarter and year-to-date periods of 1994 and 1993:

Advertising revenue, in thousands of dollars (pro forma)

Second quarter	1994	1993	% Change
Local	$195,080	$193,670	1
National	80,272	78,515	2
Classified	180,902	159,913	13
Total Run-of-Press	456,254	432,098	6
Preprint and other advertising	83,896	81,830	3
Total ad revenue	$540,150	$513,928	5

Advertising linage, in thousands of inches (pro forma)

Second quarter	1994	1993	% Change
Local	7,898	8,055	(2)
National	581	559	4
Classified	8,251	7,635	8
Total Run-of-Press	16,730	16,249	3
Preprint	16,754	16,464	2
Total ad linage	33,484	32,713	2

Advertising revenue, in thousands of dollars (pro forma)

Year-to-date	1994	1993	% Change
Local	$ 376,417	$ 372,785	1
National	154,765	149,109	4
Classified	341,149	303,699	12
Total Run-of-Press	872,331	825,593	6
Preprint and other advertising	160,063	154,264	4
Total ad revenue	$1,032,394	$979,857	5

Advertising linage, in thousands of inches (pro forma)

Year-to-date	1994	1993	% Change
Local	15,127	15,397	(2%)
National	1,082	1,027	5%
Classified	15,551	14,449	8%
Total Run-of-Press	31,760	30,873	3%
Preprint	30,533	29,531	3%
Total ad linage	62,293	60,404	3%

Newspaper circulation revenues rose $2.8 million or 1% for the quarter and $4.9 million or 1% for the first six months. Net paid daily and Sunday circulation for the Company's local newspapers fell slightly for the quarter and for the year-to-date. USA TODAY reported an average daily paid circulation of 2,025,250 in the ABC Publisher's statement for the six months ended March 27, 1994, which, subject to audit, was down less than 1% from the comparable period a year ago.

Operating costs in total for the newspaper segment rose $10.8 million or 2% for the quarter and $30.8 million or 3% for the year-to-date. Newsprint costs declined 6% for the quarter and 3% for the year-to-date, reflecting lower prices from a year ago, partly offset by higher consumption. The Company expects newsprint prices to trend higher than year ago levels for the remainder of 1994. Payroll costs rose 2% for the quarter and for the year-to-date.

Newspaper operating income rose $20.7 million or 12% for the quarter and $32.3 million or 10% for the first six months, due principally to the improved ad revenue environment and lower newsprint costs. Most of the Company's local newspapers reported improved ad revenues and operating income results. At USA Today, operating results improved for the quarter and were down slightly for the year-to-date. Revenues were up 1% for the quarter and were even for the first six months.

Broadcast

Broadcast revenues were down $1.5 million or 1% for the second quarter and were even for the first six months, while operating costs declined $10.4 million or 13% for the quarter and $21.4 million or 14% for the year-to-date. On a pro forma basis, broadcast revenues increased 10% for the quarter and 12% for the year-to-date, while operating costs increased 3% for the quarter and 2% for the first six months.

On a pro forma basis, local television ad revenues increased 8% for the quarter and 10% for the year to date. Pro forma national revenues increased 12% for the quarter and 13% for the year-to-date. Pro forma radio revenues increased 18% for the quarter and 22% for the first six months, reflecting improved market shares at key radio stations. Operating income rose $8.9 million or 29% for the quarter and $21 million or 53% for the year-to-date, reflecting strong gains at most of the Company's television and radio stations. For the year-to-date period, broadcast earnings were also favorably affected by the recent sale of four radio stations in Kansas City and St. Louis, Mo., and the Company's television station in Boston.

Outdoor

Outdoor revenues declined $0.8 million or 1% for the quarter and $1.7 million or 2% for the year-to-date, while operating costs were flat for the quarter and year-to-date. Operating income for Outdoor declined $0.7 million or 8% for the quarter and $1.4 million or 29% for the year-to-date.

Non-operating income and expense

Interest expense declined $2.8 million or 21% for the quarter and $2.7 million or 11% for the year-to-date. Average borrowings were lower during the first half of 1994, but average interest rates on borrowed funds were higher than a year ago.

Net Income

Net income rose $18.1 million or 16% for the quarter and $30.5 million or 17% for the first six months. Net income per share was $0.90 for the quarter compared to $0.78 in 1993, an increase of 15%. For the year-to-date, net income per share rose to $1.43 from $1.23 in 1993, a 16% increase. The weighted average number of shares outstanding totaled 147,169,000 for the second quarter of 1994 compared with 146,628,000 for the second quarter of 1993. Average shares outstanding for the year-to-date totaled 147,146,000 for 1994 and 146,208,000 for 1993. The increase in shares outstanding is due principally to the effect of shares issued in connection with the acquisition of the Honolulu Advertiser in 1993.

Liquidity and capital resources

Cash flow from operating activities totaled $358.3 million for the first half of 1994 compared with $258.7 million a year ago. Working capital totaled $103.7 million, down from $302.8 million at the end of 1993.

Capital expenditures for the year-to-date totaled $68 million, compared with $64 million in 1993. The Company's long-term debt (commercial paper obligations) was reduced by $223 million from operating cash flows in the first half of 1994. The Company's regular quarterly dividend of $0.33 per share was declared in the first and second quarters of 1994 and totaled $97.1 million.

During the second quarter, the Company announced it would resume a 7.5 million share repurchase program, originally authorized in 1988. Approximately 4.5 million shares had been purchased prior to 1994; more than one million shares have been purchased recently.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

ASSETS	June 26, 1994	Dec. 26, 1993
Current Assets:		
Cash	$ 27,919,000	$ 32,461,000
Marketable securities	15,550,000	43,034,000
Trade receivables, less allowance (1994 - $16,319,000 ; 1993 - $13,915,000)	449,130,000	449,063,000
Other receivables	31,786,000	135,036,000
Inventories (materials and supplies)	39,342,000	53,094,000
Prepaid expenses	51,060,000	45,269,000
Total current assets	614,787,000	757,957,000
Property, plant and equipment:		
Cost	2,841,029,000	2,794,610,000
Less accumulated depreciation	(1,382,133,000)	(1,316,341,000)
Net property, plant and equipment	1,458,896,000	1,478,269,000
Intangible and other assets:		
Excess of cost of subsidiaries over net tangible assets acquired, less amortization (1994 - $419,123,000 ; 1993 - $396,915,000)	1,505,278,000	1,501,102,000
Other assets	167,993,000	86,470,000
Total intangible and other assets	1,673,271,000	1,587,572,000
Total assets	$ 3,746,954,000	$ 3,823,798,000
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 90,000	$ 164,000
Accounts payable and current portion of film contracts payable	177,370,000	187,208,000
Compensation, interest and other accruals	152,866,000	140,457,000
Dividend payable	48,495,000	48,399,000
Income taxes	56,844,000	5,760,000
Deferred income	75,409,000	73,151,000
Total current liabilities	511,074,000	455,139,000
Deferred income taxes	192,683,000	205,314,000
Long-term debt, less current portion	627,012,000	850,686,000
Retiree medical and life insurance	312,157,000	308,024,000
Other long-term liabilities	85,294,000	96,715,000
Total liabilities	1,728,220,000	1,915,878,000
Shareholders' Equity:		
Preferred stock of $1 par value per share. Authorized 2,000,000 shares, issued - none		
Common stock of $1 par value per share. Authorized 400,000,000 shares; issued 162,211,590 shares	162,212,000	162,212,000
Additional paid-in capital	69,504,000	70,938,000
Retained earnings	2,478,548,000	2,366,246,000
Foreign currency translation adjustment	(11,643,000)	(9,442,000)
Total	2,698,621,000	2,589,954,000
Less treasury stock - 15,072,551 shares and 15,244,733 shares, respectively, at cost	(643,198,000)	(643,787,000)
Deferred compensation related to ESOP	(36,689,000)	(38,247,000)
Total shareholders' equity	2,018,734,000	1,907,920,000
Total liabilities and shareholders' equity	$ 3,746,954,000	$ 3,823,798,000

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Thirteen weeks ended		Twenty-six weeks ended	
	June 26, 1994	June 27, 1993	June 26, 1994	June 27, 1993
Net Operating Revenues:				
Newspaper advertising	$ 540,150,000	$ 513,226,000	$1,032,394,000	$ 978,298,000
Newspaper circulation	212,945,000	210,124,000	425,085,000	420,177,000
Broadcasting	107,493,000	109,017,000	191,500,000	191,893,000
Outdoor advertising	63,181,000	63,987,000	110,102,000	111,812,000
Other	43,112,000	41,415,000	84,425,000	80,319,000
Total	966,881,000	937,769,000	1,843,506,000	1,782,499,000
Operating Expenses:				
Cost of sales and operating expenses, exclusive of depreciation	516,083,000	517,941,000	1,032,507,000	1,027,318,000
Selling, general and administrative expenses, exclusive of depreciation	168,458,000	166,242,000	334,403,000	329,249,000
Depreciation	40,511,000	41,098,000	81,001,000	82,045,000
Amortization of intangible assets	11,145,000	11,404,000	22,455,000	22,683,000
Total	736,197,000	736,685,000	1,470,366,000	1,461,295,000
Operating income	230,684,000	201,084,000	373,140,000	321,204,000
Non-operating income (expense):				
Interest expense	(10,729,000)	(13,504,000)	(21,897,000)	(24,549,000)
Other	1,418,000	1,848,000	2,441,000	3,340,000
Total	(9,311,000)	(11,656,000)	(19,456,000)	(21,209,000)
Income before income taxes	221,373,000	189,428,000	353,684,000	299,995,000
Provision for income taxes	89,600,000	75,775,000	143,200,000	120,000,000
Net income	$ 131,773,000	$ 113,653,000	$ 210,484,000	$ 179,995,000
Net income per share	$0.90	$0.78	$1.43	$1.23
Dividends per share	$0.33	$0.32	$0.66	$0.64

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Twenty-six weeks ended June 26, 1994	Twenty-six weeks ended June 27, 1993
Cash Flows From Operating Activities:		
Net income	$210,484,000	$179,995,000
Adjustments to reconcile net income to operating cash flows:		
Depreciation	81,001,000	82,045,000
Amortization of intangibles	22,455,000	22,683,000
Deferred income taxes	(8,631,000)	(9,064,000)
Gain on sale of assets	(3,603,000)	(1,035,000)
Other, net	11,107,000	3,464,000
Changes in other assets & liabilities, net	45,438,000	(19,366,000)
Net cash flow from operating activities	358,251,000	258,722,000
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment	(67,661,000)	(64,035,000)
Payments for acquisitions, net of cash acquired	(29,140,000)	(5,175,000)
Increase in other investments	(23,539,000)	
Proceeds from sale of assets	49,958,000	13,037,000
Collection of long-term receivables	833,000	1,067,000
Net cash used by investing activities	(69,549,000)	(55,106,000)
Cash Flows From Financing Activities:		
Proceeds from long-term debt		525,000,000
Payments of long-term debt	(222,754,000)	(645,276,000)
Dividends paid	(97,036,000)	(93,101,000)
Common stock transactions, net	305,000	5,984,000
Net cash used for financing activities	(319,485,000)	(207,393,000)
Effect of currency exchange rate change	(1,243,000)	(179,000)
Net decrease in cash and cash equivalents	(32,026,000)	(3,956,000)
Balance of cash and cash equivalents at beginning of year	75,495,000	73,329,000
Balance of cash and cash equivalents at end of second quarter	$43,469,000	$69,373,000

BUSINESS SEGMENT INFORMATION

	Thirteen weeks ended June 26, 1994	Thirteen weeks ended June 27, 1993	Twenty-six weeks ended June 26, 1994	Twenty-six weeks ended June 27, 1993
OPERATING REVENUES:				
Newspaper publishing.............	$796,207,000	$764,765,000	$1,541,904,000	$1,478,794,000
Broadcasting......................	107,493,000	109,017,000	191,500,000	191,893,000
Outdoor advertising..............	63,181,000	63,987,000	110,102,000	111,812,000
	$966,881,000	$937,769,000	$1,843,506,000	$1,782,499,000
OPERATING INCOME (net of depreciation and amortization):				
Newspaper publishing.............	$200,097,000	$179,427,000	$342,756,000	$310,481,000
Broadcasting......................	39,486,000	30,583,000	60,659,000	39,619,000
Outdoor advertising..............	8,185,000	8,933,000	3,456,000	4,872,000
Corporate.........................	(17,084,000)	(17,859,000)	(33,731,000)	(33,768,000)
	$230,684,000	$201,084,000	$373,140,000	$321,204,000
DEPRECIATION AND AMORTIZATION:				
Newspaper publishing.............	$37,570,000	$37,011,000	$75,143,000	$73,744,000
Broadcasting......................	7,008,000	7,871,000	14,089,000	15,769,000
Outdoor advertising..............	4,668,000	4,756,000	9,240,000	9,487,000
Corporate.........................	2,410,000	2,864,000	4,984,000	5,728,000
	$51,656,000	$52,502,000	$103,456,000	$104,728,000

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

(a) The Annual Meeting of Shareholders of the Company was held on May 3, 1994.

(c) At the Annual Meeting, the following four directors were re-elected to the Board of Directors. Tabulation of votes for each nominee is as follows:

	For	Withheld
Rosalynn Carter	126,414,412	1,885,104
Thomas A. Reynolds, Jr.	127,219,120	1,080,396
Carl T. Rowan	126,775,713	1,523,803
Dolores D. Wharton	126,638,555	1,660,961

The proposal to elect Price Waterhouse as the Company's independent auditors was approved. A shareholder proposal for executive compensation review was defeated. Tabulation of votes for each proposal is as follows:

	For	Against	Abstained	Broker Nonvotes
Election of Independent Auditors	127,832,987	222,319	243,836	0
Executive Compensation Review	5,242,750	110,369,393	4,651,456	8,035,917

Item 5. Other Information

For personal business reasons, John J. Louis, Jr. resigned as a Director of the Company effective June 1, 1994. Mr. Louis served the Company as a Director for over 11 years and the Company is grateful for his many valuable contributions.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.
See Exhibit Index for list of exhibits filed with this report. Management contracts and compensatory plans or arrangements are identified with an asterisk on the Exhibit Index.

(b) Reports on Form 8-K.
None.

SIGNATURES

Pursuant to the 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.

Dated: August 9, 1994

s/ Larry F. Miller

Larry F. Miller
Senior Vice President/Financial Planning and Controller

Dated: August 9, 1994

s/ Thomas L. Chapple

Thomas L. Chapple
General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number	Title or Description	Location
4-1	$1,000,000,000 Revolving Credit Agreement among Gannett Co., Inc. and the Banks named therein.	Incorporated by reference to Exhibit 4-1 to Gannett Co., Inc.'s Form 10-K for the fiscal year ended December 26, 1993.
4-2	Amendment Number One to $1,000,000,000 Revolving Credit Agreement among Gannett Co., Inc. and the Banks named therein.	Attached.
4-3	Indenture dated as of March 1, 1983 between Gannett Co., Inc. and Citibank, N.A., as Trustee.	Incorporated by reference to Exhibit 4-2 to Gannett Co., Inc.'s Form 10-K for the fiscal year ended December 29, 1985.
4-4	First Supplemental Indenture dated as of November 5, 1986 among Gannett Co., Inc., Citibank, N.A., as Trustee, and Sovran Bank, N.A., as Successor Trustee.	Incorporated by reference to Exhibit 4 to Gannett Co., Inc.'s Form 8-K filed on November 9, 1986.
4-5	Rights Plan.	Incorporated by reference to Exhibit 1 to Gannett Co., Inc.'s Form 8-K filed on May 23, 1990.
10	Amendment to Directors' Deferred Compensation Plan. *	Attached.
11	Statement re computation of earnings per share.	Attached.

Gannett Co., Inc. agrees to furnish to the Securities and Exchange Commission, upon request, a copy of each agreement with respect to long-term debt not filed herewith in reliance upon the exemption from filing applicable to any series of debt which does not exceed 10% of the total consolidated assets of the registrant.

* Represents a management contract or compensatory plan or arrangement.

Exhibit 4-2

AMENDMENT NUMBER ONE

to

$1,000,000,000

REVOLVING CREDIT AGREEMENT

dated as of December 1, 1993

between

GANNETT CO., INC.

and

CHEMICAL BANK, FIRST INTERSTATE BANK OF CALIFORNIA,
MARINE MIDLAND BANK, MORGAN GUARANTY TRUST COMPANY,
NATIONSBANK OF NORTH CAROLINA, N.A.,
TORONTO DOMINION (TEXAS), INC.,
THE FIRST NATIONAL BANK OF CHICAGO, BANK OF AMERICA NT&SA,
BANK OF HAWAII, THE BANK OF NOVA SCOTIA, CRESTAR BANK,
NBD BANK, N.A., ROYAL BANK OF CANADA,
CITIBANK, N.A., CREDIT LYONNAIS CAYMAN ISLAND BRANCH,
THE SANWA BANK, LIMITED, WACHOVIA BANK OF GEORGIA, N.A.,
CHASE MANHATTAN BANK, N.A., THE FIRST NATIONAL BANK OF MARYLAND,
THE FUJI BANK, LIMITED and THE NORTHERN TRUST COMPANY

GANNETT CO., INC.

Amendment Number One
to
$1,000,000,000
Revolving Credit Agreement

This Amendment is made as of August 1, 1994 between Gannett Co., Inc., a Delaware corporation ("Gannett") and the Banks signatory hereto (each called a "Bank" and collectively the "Banks").

Gannett entered into a Revolving Credit Agreement with the Banks dated December 1, 1993 (the "Agreement"). Gannett and the Banks wish to amend the Agreement to increase the aggregate commitment to $1,500,000,000, extend the Expiration Date and modify the Facility Fee.

The parties agree as follows:

1. The terms "this Agreement," "hereunder," "herein" and similar references in the Agreement shall be deemed to refer to the Agreement as amended hereby.

2. The definition of "Expiration Date" in Section 1 of the Agreement is amended to read in its entirety as follows:

"Expiration Date" shall mean August 1, 1999.

3. Section 2(a) shall be amended to read in its entirety as follows:

2(a). Facility Fee. Gannett will pay to each Bank pro rata, as consideration for the Bank's Commitment hereunder, a facility fee (the "Facility Fee") consisting of a fee calculated at the rate of nine Basis Points per annum or after Credit Rating Adjustment A, a fee calculated at the rate of 12.5 Basis Points per annum or after Credit Rating Adjustment B, a fee calculated at the rate of 17.5 Basis Points per annum, computed pursuant to Section 3(g) from (and including) August 1, 1994 payable quarterly on each November 1, February 1, May 1 and August 1, after the date of Amendment Number One, commencing with the first payment due on November 1, 1994, and on (but excluding for purposes of calculating the Facility Fee) the Expiration Date, for the preceding period for which such Facility Fee has not been paid.

4. Schedule 1 shall be amended to read in its entirety as set forth in Schedule 1 to this Amendment Number One.

5. Gannett and the Banks agree that as of the date of this Amendment Number One, the $500,000,000 Revolving Credit Agreement dated as of December 1, 1993 among them is terminated without further notice.

6. The terms of this Agreement shall be in addition to and shall in no way impair the full force and effect of the Agreement (except as

specifically herein amended). The Facility Fee accrued under the Agreement for the period prior to August 1, 1994 shall be paid on August 1, 1994.

7. This Amendment may be executed by the parties in as many counterparts as may be deemed necessary and convenient, and by the different parties on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

GANNETT CO., INC.

By: s/ Gracia C. Martore

Name: Gracia C. Martore
Title: Vice President/
Treasury Services

CHEMICAL BANK

By: s/ John C. Coffin

Name: John C. Coffin
Title: Vice President

FIRST INTERSTATE BANK OF CALIFORNIA

By: s/ Clark Wilcox

Name: Clark Wilcox
Title: Vice President

MARINE MIDLAND BANK

By: s/ Paul E. Willsey

Name: Paul E. Willsey
Title: Administrative
Vice President

MORGAN GUARANTY TRUST COMPANY

By: s/ Michael Y. Leder

Name: Michael Y. Leder
Title: Vice President

NATIONSBANK OF NORTH CAROLINA, N.A.

By: s/ Lawrence Saunders

Name: Lawrence Saunders
Title: Vice President

TORONTO DOMINION (TEXAS), INC.

By: s/ Carole Clause

Name: Carole Clause
Title: Vice President

THE FIRST NATIONAL BANK OF CHICAGO

By: s/ Ted Wozniak

Name: Ted Wozniak
Title: Vice President

BANK OF AMERICA NT&SA

By: s/ Nancy L. Sun

Name: Nancy L. Sun
Title: Vice President

BANK OF HAWAII

By: s/ Curtis Chin
(as attorney-in-fact)

Name: Henry G. Montgomery
Title: Vice President

THE BANK OF NOVA SCOTIA

By: s/ James N. Tryforos

Name: James N. Tryforos
Title: Authorized Signatory

CRESTAR BANK

By: s/ Daniel J. O'Neill, Jr.

Name: Daniel J. O'Neill, Jr.
Title: Vice President

NBD BANK, N.A.

By: s/ L. E. Schuster

Name: L. E. Schuster
Title: Vice President

ROYAL BANK OF CANADA

By: s/ Barbara E. Meijer

Name: Barbara E. Meijer
Title: Manager

CITIBANK, N.A.

By: s/ Eric Huttner
(as attorney-in-fact)

Name: Thomas D. Stott
Title: Vice President

CREDIT LYONNAIS CAYMAN ISLAND BRANCH

By: s/ Mark A. Campellone

Name: Mark A. Campellone
Title: Authorized Signature

THE SANWA BANK, LIMITED

By: s/ Peter J. Pawlak

Name: Peter J. Pawlak
Title: Vice President and
Senior Manager

WACHOVIA BANK OF GEORGIA, N.A.

By: s/ David L. Gaines

Name: David L. Gaines
Title: Senior Vice President

CHASE MANHATTAN BANK, N.A.

By: s/ Diana Lauria

Name: Diana Lauria
Title: Vice President

THE FIRST NATIONAL BANK OF MARYLAND

By: s/ Mary Ann Facente

Name: Mary Ann Facente
Title: Vice President

THE FUJI BANK, LIMITED

By: s/ Norimasa Kuroda

Name: Norimasa Kuroda
Title: Joint General Manager

THE NORTHERN TRUST COMPANY

By: s/ David L. Love

Name: David L. Love
Title: Commercial Banking Officer

SCHEDULE 1

COMMITMENTS OF THE BANKS

NAME, ADDRESS AND TELEPHONE NUMBER OF BANK	COMMITMENT AMOUNT
Chemical Bank 270 Park Avenue New York, NY 10017 Telecopy: 212-270-2112	$100,000,000
First Interstate Bank of California 885 Third Avenue New York, NY 10022-4802 Telecopy: 212-593-5238	100,000,000
Marine Midland Bank One Marine Midland Plaza Rochester, New York 14639 Telecopy: 716-238-7140	100,000,000
Morgan Guaranty Trust Company 60 Wall Street, 22nd Floor New York, NY 10260 Telecopy: 212-648-5018	100,000,000
NationsBank of North Carolina, N.A. 6610 Rockledge Drive, 1st Floor Bethesda, MD 20817-1876 Telecopy: 301-571-0719	100,000,000
Toronto Dominion (Texas), Inc. 909 Fannin, Suite 1700 Houston, TX 77010 Telecopy: 713-951-9921 With a copy to: The Toronto-Dominion Bank 31 West 52nd Street New York, NY 10019-6101 Telecopy: 212-262-1926	100,000,000
The First National Bank of Chicago One First National Plaza Mail Suite 0374 Chicago, IL 60670-0083 Telecopy: 312-732-3885	85,000,000
Bank of America NT&SA Attn: Nina Lemmer 1850 Gateway Blvd. Concord, CA 94520 Telecopy: 510-675-7531 or 7532 With a copy to: Bank of America NT&SA 335 Madison Avenue New York, NY 10017 Telecopy: 212-503-7173	85,000,000
Bank of Hawaii 130 Merchant Street, 20th Floor Honolulu, HI 96813 Telecopy: 808-537-8301	85,000,000
The Bank of Nova Scotia New York Agency 1 Liberty Plaza, 26th Floor New York, NY 10006 Telecopy: 212-225-5090 or 5091	65,000,000
Crestar Bank 1445 New York Avenue, N.W. Washington, DC 20005 Telecopy: 202-879-6137	65,000,000
NBD Bank, N.A.	65,000,000

611 Woodward Detroit, MI 48226 Telecopy: 313-225-2649	
Royal Bank of Canada c/o Grand Cayman (North America #1) New York Operations Center Pierrepont Plaza 300 Cadman Plaza West Brooklyn, NY 11201-2701 Telecopy: 718-522-6292	65,000,000
Citibank, N.A. 399 Park Avenue New York, NY 10043 Telecopy: 212-793-6873	50,000,000
Credit Lyonnais Cayman Island Branch 1301 Avenue of the Americas New York, NY 10019 Telecopy: 212-459-3179	50,000,000
The Sanwa Bank, Limited Atlanta Agency Georgia-Pacific Center Suite 4750 133 Peachtree Street, N.E. Atlanta, GA 30303 Telecopy: 404-589-1629	50,000,000
Wachovia Bank of Georgia, N.A. 191 Peachtree Street, N.E. Atlanta, GA 30303 Telecopy: 404-332-6898	65,000,000
Chase Manhattan Bank, N.A. One Chase Square Corp. Industries Dept. Tower 9 Rochester, NY 14643 Telecopy: 716-258-4258	40,000,000
The First National Bank of Maryland 1800 K Street, N.W., Suite 1010 Washington, DC 20006 Telecopy: 202-775-4838	40,000,000
The Fuji Bank, Limited 2 World Trade Center, 79th Floor New York, NY 10048 Telecopy: 212-912-0516	40,000,000
The Northern Trust Company 50 South LaSalle Street - B11 Chicago, IL 60675 Telecopy: 312-444-3508	50,000,000
TOTAL	$1,500,000,000

AMENDMENT TO DIRECTORS' DEFERRED COMPENSATION PLAN

Sections 5 and 6 of the Directors' Deferred Compensation Plan of the Company have been amended to read as set forth below.

5. Participant Accounts

A Participant Account shall be established for each participant. The value of the Participant Account shall be adjusted no less frequently than annually to reflect contributions to the Account, payments from the Account as hereinafter provided, and the investment results applicable to the account.

The maintenance of individual Participant Accounts is for bookkeeping purposes only. The Company is not obligated to acquire or set aside any particular assets for the discharge of its obligations, nor is any participant to have any property rights in any particular assets held by the Company, whether or not held for the purpose of funding the Company's obligations.

Whenever a Director has an account under this Plan, he or she may elect to have his or her account balance or any part thereof deemed invested in the fund or funds available under the 1987 Deferred Compensation Plan, as designated by the Director. Such elections shall be made by written notice to the Company, and shall be pursuant to Section 2.7 of the 1987 Deferred Compensation Plan. Any amounts allocated to the 1987 Deferred Compensation Plan may be allocated and reallocated as that Plan provides. Except for these changes in computing future account balances, all other terms and conditions of this Plan shall continue to apply to amounts deferred under this Plan.

6. Payment of Deferred Amounts

No withdrawal may be made from a Participant Account except as provided in this Section 6. Payments from an Account shall be made at such time as the participant has elected in accordance with Section 7; however, the Company may, in its sole discretion, pay the balance in the Account within 120 days of a participant ceasing to be a member of the Company's Board of Directors. They shall be made only in cash in the form of either a lump sum payment or monthly installments over a period of years not to exceed ten. Where payments are made in monthly installments, the balance credited to a Participant Account shall continue to be adjusted for earnings as provided in Section 5.

If installment payments are elected, the first installment shall equal the value of the Participant Account at such time multiplied by a fraction, the numerator of which is one and the denominator of which is the total number of monthly installments to be made. All subsequent installments shall equal the value of the Participant Account as of the last valuation date preceding the installment which is to be paid multiplied by a fraction, the numerator of which is one and the denominator of which is the total number of installments elected minus the number of installments already paid.

Notwithstanding a participant's election of installment payments or a lump sum payment, the Board of Directors of the Company, in its sole discretion, shall have the right to make payment of the balance in a Participant Account in a lump sum or in monthly installments.

In the case of financial hardship, the Administrator, in his sole discretion, may distribute all or a portion of the balance in an Account before the date otherwise fixed for distribution, but the amount of the distribution shall not exceed the amount needed to relieve the financial hardship.

The foregoing notwithstanding, if a participant ceases to be a member of the Company's Board of Directors within two years after a Change in Control, as defined below, the Company shall pay the balance in the participant's Account in a single sum within 5 business days after the participant ceases to be a member of the Company's Board of Directors.

For the purposes of this Plan, the term Change in Control shall be deemed to have the same definition as set forth in the Company's Transitional Compensation Plan, as such definition may be amended from time to time.

EXHIBIT 11

GANNETT CO., INC.
Calculation of Earnings Per share

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 26, 1994	June 27, 1993	June 26, 1994	June 27, 1993
Net Income	$131,773,000	$113,653,000	$210,484,000	$179,995,000
Weighted average number of common shares outstanding	147,169,000	146,628,000	147,146,000	146,208,000
Net income per share	$0.90	$0.78	$1.43	$1.23