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 March 31, 1996 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 March 31, 1996 was 140,797,505.

PART I. FINANCIAL INFORMATION

OPERATING SUMMARY

Income from operations for the first quarter of 1996 rose $40.7 million or 26% reflecting in part earnings from Multimedia properties acquired in December, 1995. Earnings from broadcasting rose sharply, up $23.8 million or 91%. Multimedia television stations contributed to this growth along with significant earnings gains from the Company's other stations as a group. The Company's new cable business reported operating income of $10.9 million.

Newspaper publishing earnings were down slightly for the quarter. Incremental earnings from the Multimedia newspaper group were offset by the effects of higher newsprint costs and a loss at The Detroit News, where six unions have been on strike since July 1995.

Income from the Company's other businesses was $8.8 million greater than a year ago, reflecting the results of the alarm security and entertainment businesses acquired with the Multimedia purchase.

NEWSPAPERS

Newspaper publishing revenues rose $60.7 million or 8% in the first quarter of 1996 reflecting in part revenues reported by Multimedia newspapers. Newspaper advertising revenue rose $40.1 million or 8%.

The tables below provide, on a pro forma basis, further details of newspaper ad revenue and linage for the first quarters of 1996 and 1995:

Advertising revenue, in thousands of dollars (pro forma)					
First quarter		1996		1995	% Change
Local	$	190,561	$	194,047	(2)
National		90,507		80,835	12
Classified		192,870		186,762	3
Total Run-of-Press		473,938		461,644	3
Preprint and Other advertising		82,947		82,071	1
Total ad revenue	$	556,885	$	543,715	2

Advertising linage, in thousands of inches (pro forma)			
First Quarter	1996	1995	% Change
Local	7,395	7,844	(6)
National	532	528	1
Classified	8,392	8,393	-
Total Run-of-Press	16,319	16,765	(3)
Preprint	14,124	14,273	(1)
Total ad linage	30,443	31,038	(2)

In the pro forma presentation above, total advertising revenues for the Company's newspapers rose 2% for the first quarter. Local ad revenues declined due to the effects of the strike in Detroit and because revenue from certain of the Company's larger retail customers was soft in the quarter. National ad revenue rose 12%, reflecting a 26% gain by USA TODAY. Gains in classified advertising, up 3%, were experienced across the newspaper group (except Detroit), with improvement in the employment, auto and real estate categories.

Reported newspaper circulation revenues for the quarter rose 8%. On a pro forma basis, circulation revenues were up 4% from 1995. Net paid daily circulation for the Company's local newspapers was down 4%, while Sunday circulation declined 5%. The decline in local daily and Sunday circulation was due principally to the effect of the strike in Detroit. USA TODAY reported an average daily paid circulation of 2,113,881 in the ABC Publisher's statement for the six months ended March 31, 1996, which, subject to audit, is a 3% increase over the comparable period a year ago.

Operating costs in total for the newspaper segment rose $64.0 million or 11% for the quarter, reflecting added costs from the Multimedia newspapers. Higher newsprint prices again had a significant effect on costs. In total, reported newsprint expense rose more than 50% due to higher prices. Consumption was even with 1995, including the added usage of Multimedia newspapers. Pro forma consumption was down 2%. Newsprint prices have softened slightly in 1996. It's not certain at this time what changes may occur in newsprint prices in the coming months. However, because of the carryover effect of price increases over the last year, newsprint expense comparisons with 1995 are likely to be adversely affected through much of this year.

Newspaper operating income declined $3.3 million or 2% for the quarter reflecting higher newsprint costs and the impact of the strike in Detroit.

BROADCASTING

Broadcast revenues increased $44.7 million or 46% for the quarter, while operating costs were up $20.9 million or 30%. Results for the first quarter of 1996 include 5 televisions stations and 1 radio station included in the Multimedia purchase. On a pro forma basis, broadcast revenues increased 8%, reflecting a continuation of a strong growth pattern by the Company's television group.

Pro forma local television ad revenues grew 10% while national revenues increased 11%. Radio revenues were even for the quarter. Operating income rose $23.8 million or 91%. Earnings from the new Multimedia stations were supplemented by improved results from the Company's other television stations. The Company's nine NBC affiliates reported substantial year-over-year earnings gains.

CABLE

The Company's cable television business, acquired as part of the Multimedia purchase, serves approximately 461,000 basic subscribers, representing 62% of homes passed. Pay subscribers totaled 334,000. Cable revenue totaled $47.2 million and on a pro forma basis rose 13% for the quarter. Operating income from cable totaled $10.9 million and operating cash flow was nearly $24.0 million.

OTHER BUSINESSES

The principal businesses included in this segment are outdoor advertising, and the television entertainment programming and alarm security businesses acquired in the Multimedia purchase.

The entertainment programming business and the alarm security business were both profitable for the quarter. The revenue and earnings for the alarm security business are growing, however, competition in the entertainment business continues to adversely affect its revenue and earnings levels.

NON-OPERATING INCOME AND EXPENSES

Interest expense rose $27.8 million or 237%, reflecting interest on commercial paper borrowings to finance the Multimedia acquisition in December 1995.

PROVISION FOR INCOME TAXES

The Company's effective income tax rate was 43.0% in 1996 and 40.5% in 1995. The increase in the effective tax rate for 1996 is attributable to amortization of non-deductible intangible assets recorded in connection with the Multimedia acquisition.

NET INCOME

Net income rose $3.1 million, or 4%, for the quarter. Net income per share rose to $0.64 from $0.62, a 3% increase. The weighted average number of shares outstanding totaled 140,680,000 for the first quarter of 1996, compared with 140,011,000 for the first quarter of 1995. The increase in the number of shares outstanding is due mainly to the exercise of stock options.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operating activities as reported in the accompanying Consolidated Statements of Cash Flow, totaled $190.1 million for the first quarter of 1996 and $124.1 million for the first quarter of 1995. Principal uses of cash flow in the first quarter were capital expenditures, reduction of debt and dividends.

Capital expenditures for the quarter totaled $53.2 million, compared with $26.6 million in 1995. The increase reflects capital spending for the newly acquired Multimedia businesses, particularly cable and alarm security.

The Company's long-term debt was reduced by $89 million from operating cash flow in the first quarter of 1996. The Company's regular quarterly dividend of $0.35 per share, totaling $49.3 million was declared in the first quarter and paid on April 1, 1996.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	Mar. 31, 1996	Dec. 31, 1995
ASSETS		
Cash	$ 50,851,000	$ 46,962,000
Marketable securities	25,000	23,000
Trade receivables, less allowance (1996 - $22,032,000 ; 1995 - $22,182,000)	518,173,000	587,896,000
Other receivables	41,003,000	33,663,000
Inventories	119,162,000	111,653,000
Prepaid expenses	69,626,000	73,887,000
Total current assets	798,840,000	854,084,000
Property, plant and equipment:		
Cost	3,601,677,000	3,559,666,000
Less accumulated depreciation	(1,534,868,000)	(1,488,979,000)
Net property, plant and equipment	2,066,809,000	2,070,687,000
Intangible and other assets:		
Excess of acquisition cost over the value of assets acquired, less amortization (1996 - $539,902,000; 1995 - $491,743,000)	3,361,793,000	3,386,600,000
Investments and other assets	211,253,000	192,429,000
Total intangible and other assets	3,573,046,000	3,579,029,000
Total assets	$ 6,438,695,000	$ 6,503,800,000
LIABILITIES & SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	$ 123,000	$ 90,751,000
Accounts payable and current portion of film contracts payable	231,019,000	279,594,000
Compensation, interest and other accruals	231,722,000	276,295,000
Dividend payable	49,222,000	49,208,000
Income taxes	83,909,000	15,071,000
Deferred income	109,300,000	101,853,000
Total current liabilities	705,295,000	812,772,000
Deferred income taxes	322,244,000	327,916,000
Long-term debt, less current portion	2,769,474,000	2,767,880,000
Postretirement medical and life insurance liabilities	306,710,000	305,700,000
Other long-term liabilities	138,640,000	143,884,000
Total liabilities	4,242,363,000	4,358,152,000
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, issued 162,210,366 shares	162,210,000	162,210,000
Additional paid-in capital	77,268,000	76,811,000
Retained earnings	2,963,843,000	2,923,752,000
Foreign currency translation adjustment	(12,148,000)	(12,258,000)
Total	3,191,173,000	3,150,515,000
Less treasury stock - 21,412,861 shares and 21,645,721 shares respectively, at cost	(963,933,000)	(973,272,000)
Deferred compensation related to ESOP	(30,908,000)	(31,595,000)
Total shareholders' equity	2,196,332,000	2,145,648,000
Total liabilities and shareholders' equity	$ 6,438,695,000	$ 6,503,800,000

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Quarter ended Mar. 31, 1996	Mar. 26, 1995
Net Operating Revenues:		
Newspaper advertising	$ 556,885,000	$ 516,742,000
Newspaper circulation	229,417,000	211,964,000
Broadcasting	141,688,000	96,983,000
Cable	47,208,000	0
Other	128,962,000	88,131,000
Total	1,104,160,000	913,820,000
Operating Expenses:		
Cost of sales and operating expenses exclusive of depreciation	641,209,000	534,222,000
Selling, general and administrative expenses, exclusive of depreciation	187,628,000	171,777,000
Depreciation	53,135,000	39,259,000
Amortization of intangible assets	24,277,000	11,395,000
Total	906,249,000	756,653,000
Operating income	197,911,000	157,167,000
Non-operating income (expense):		
Interest expense	(39,528,000)	(11,732,000)
Other	(1,583,000)	(529,000)
Total	(41,111,000)	(12,261,000)
Income before income taxes	156,800,000	144,906,000
Provision for income taxes	67,450,000	58,700,000
Net income	$ 89,350,000	$ 86,206,000
Net income per share	$0.64	$0.62
Dividends per share	$0.35	$0.34

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Quarter ended Mar. 31, 1996	Quarter ended Mar. 26, 1995
Cash flows from operating activities:		
Net income	$89,350,000	$86,206,000
Adjustments to reconcile net income to operating cash flows:		
Depreciation	53,135,000	39,259,000
Amortization of intangibles	24,277,000	11,395,000
Deferred income taxes	(5,672,000)	(4,483,000)
(Gain) loss on sale of assets	(227,000)	121,000
Other, net	(9,749,000)	21,119,000
Changes in other assets & liabilities, net	38,973,000	(29,529,000)
Net cash flow from operating activities	190,087,000	124,088,000
Cash flows from investing activities:		
Purchase of property, plant and equipment	(53,180,000)	(26,630,000)
Change in other investments	(8,500,000)	0
Proceeds from sale of certain assets	3,907,000	1,279,000
Collection of long-term receivables	425,000	0
Net cash used by investing activities	(57,348,000)	(25,351,000)
Cash flows from financing activities:		
Payments of long-term debt	(89,033,000)	(82,106,000)
Dividends paid	(49,246,000)	(48,023,000)
Common stock transactions, net	9,431,000	3,136,000
Net cash used for financing activities	(128,848,000)	(126,993,000)
Effect Of Currency Exchange Rate Change	0	(29,000)
Net Increase (Decrease) in Cash and Cash Equivalents	3,891,000	(28,285,000)
Balance of Cash and Cash Equivalents at Beginning of Year	46,985,000	44,252,000
Balance of Cash and Cash Equivalents at End of First Quarter	$50,876,000	$15,967,000

BUSINESS SEGMENT INFORMATION

	Quarter ended Mar. 31, 1996	Quarter ended Mar. 26, 1995
Operating Revenues:		
Newspaper publishing	$ 820,372,000	$759,636,000
Broadcasting	141,688,000	96,983,000
Cable	47,208,000	0
Other businesses	94,892,000	57,201,000
	$1,104,160,000	$913,820,000
Operating Income: (Net of depreciation and amortization)		
Newspaper publishing	$147,551,000	$150,856,000
Broadcasting	50,039,000	26,240,000
Cable	10,909,000	0
Other businesses	5,830,000	(2,943,000)
Corporate	(16,418,000)	(16,986,000)
	$197,911,000	$157,167,000
Depreciation & Amortization:		
Newspaper publishing	$40,538,000	$36,450,000
Broadcasting	15,698,000	7,064,000
Cable	13,054,000	0
Other businesses	5,566,000	4,479,000
Corporate	2,556,000	2,661,000
	$77,412,000	$50,654,000
Operating Cash Flow:		
Newspaper publishing	$188,089,000	$187,306,000
Broadcasting	65,737,000	33,304,000
Cable	23,963,000	0
Other businesses	11,396,000	1,536,000
Corporate	(13,862,000)	(14,325,000)
	$275,323,000	$207,821,000

NOTES:

(1) For financial reporting purposes, at the end of 1995, the Company established four separate segments: newspapers; broadcasting (television and radio); cable television; and a segment for all other business operations. Previously, the Company's operations were reported in three segments: newspapers; broadcasting; and outdoor advertising. Upon the completion of the Multimedia acquisition, the Company established a separate business segment for the acquired cable television division. At the same time, the Company elected to group its outdoor advertising business along with security alarm and entertainment businesses acquired from Multimedia in its fourth "Other Businesses" reporting segment. Additionally, certain businesses previously reported in the newspaper segment are now reflected in the "Other Businesses" segment. Prior year segment data has been restated to reflect this reporting change.

(2) Operating Cash Flow represents operating income for each of the Company's business segments plus related depreciation and amortization expense.

NOTE TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

March 31, 1996

1. Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with the instructions for Form 10-Q and, therefore, do not include all information and footnotes which are normally included in Form 10-K and annual report to shareholders. The financial statements covering the 13 week period ended March 31, 1996, and the comparative period of 1995, reflect all adjustments which, in the opinion of the Company, are necessary for a fair statement of results for the interim periods.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

See Exhibit Index for list of exhibits filed with this report.

(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: May 14, 1996

/s/Larry F. Miller

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

Dated: May 14, 1996

/s/Thomas L. Chapple

Thomas L. Chapple
Senior Vice President, 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.	Incorporated by reference to Exhibit 4-2 to Gannett Co., Inc.'s Form 10-Q for the fiscal quarter ended June 26, 1994.
4-3	Amendment Number Two to $1,500,000,000 Revolving Credit Agreement among Gannett Co., Inc. and the Banks named therein.	Incorporated by reference to Exhibit 4-3 to Gannett Co., Inc.'s Form 10-K for the fiscal year ended December 31, 1995.
4-4	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.
4-5	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.
4-6	Second Supplemental Indenture dated as of June 1, 1995 among Gannett Co., Inc., NationsBank, N.A., as Trustee, and Crestar Bank, as Trustee.	Incorporated by reference to Exhibit 4 to Gannett Co., Inc's Form 8-K filed June 15, 1995
4-7	Rights Plan.	Incorporated by reference to Exhibit 1 to Gannett Co., Inc.'s Form 8-K filed on May 23, 1990.
11	Statement re computation of earnings per share.	Attached.
27	Financial Data Schedule	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.

GANNETT CO., INC.
Calculation of Earnings Per Share

	Quarter ended March 31, 1996	Quarter ended March 26, 1995
Net Income	$89,350,000	$86,206,000
Weighted average number of common shares outstanding	140,680,000	140,011,000
Net income per share	$0.64	$0.62

This schedule contains summary financial information extracted from the consolidated balance sheets and statements of income for Gannett Co., Inc. and is qualified in its entirety by reference to such financial statements.

3-MOS
DEC-29-1996
JAN-1-1996
MAR-31-1996
50,851,000
25,000
540,205,000
22,032,000
119,162,000
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