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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (date of earliest event reported):
June 26, 2007**

GANNETT CO., INC.

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization of Registrant)

1-6961
(Commission File Number)

16-0442930
(I.R.S. Employer
Identification No.)

7950 Jones Branch Drive, McLean, Virginia
(Address of principal executive offices)

22107-0910
(Zip Code)

(703) 854-6000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On June 26, 2007, Gannett Co., Inc. (the "Company") entered into an underwriting agreement with Citigroup Global Markets Inc. in connection with a proposed public offering of \$1,000,000,000 of the Company's Floating Rate Convertible Senior Notes due July 15, 2037. The closing of the offering is expected to occur on June 29, 2007. A copy of the underwriting agreement is filed as an exhibit to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

See Index to Exhibits attached hereto.

SIGNATURE

Pursuant to requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gannett Co., Inc.

Date: June 29, 2007

By: /s/ Todd A. Mayman

Todd A. Mayman

Vice President

Associate General Counsel, Secretary and
Chief Governance Officer

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
1.1	Underwriting Agreement, dated June 26, 2007, by and among the Company and Citigroup Global Markets Inc. (the "Underwriting Agreement").
4.1	Form of Sixth Supplemental Indenture between the Company and Wells Fargo Bank, National Association, as Successor Trustee.
4.2	Form of Floating Rate Convertible Senior Note due 2037.
5.1	Opinion of Nixon Peabody LLP regarding the legality of the Notes and validity of the underlying shares of common stock offered pursuant to the Underwriting Agreement.
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Nixon Peabody LLP (included in Exhibit 5.1).

\$1,000,000,000

GANNETT CO., INC.

Floating Rate Convertible Senior Notes due 2037

Underwriting Agreement

June 26, 2007

Citigroup Global Markets Inc.
390 Greenwich Street
New York, NY 10013

Ladies and Gentlemen:

Gannett Co., Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), \$1,000,000,000 aggregate principal amount of its Floating Rate Convertible Senior Notes due 2037 (the "Securities"). The Securities will be issued pursuant to the Indenture dated as of March 1, 1983 between the Company and Citibank, N.A., as trustee (the "Trustee"), as amended by the First Supplemental Indenture dated as of November 5, 1986, the Second Supplemental Indenture dated as of June 1, 1995, the Third Supplemental Indenture dated as of March 14, 2002, the Fourth Supplemental Indenture dated as of June 16, 2005, the Fifth Supplemental Indenture dated as of May 26, 2006 and by the Sixth Supplemental Indenture to be dated as of June 29, 2007 (together, the "Indenture"). The Securities will be convertible into fully paid, non-assessable shares of common stock of the Company, par value \$1.00 per share (the "Common Stock"), on the terms, and subject to the conditions, set forth in the Indenture. As used herein, "Underlying Securities" means the shares of Common Stock issuable upon conversion of the Securities.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-136007), including a prospectus, relating to the Securities and the Underlying

Securities. Such registration statement, as amended to and including the date of this Agreement, including the information, if any, deemed pursuant to Rule 430A or 430B under the Securities Act to be part of the registration statement at the time of its effectiveness (“Rule 430 Information”), is referred to herein as the “Registration Statement”; and as used herein, the term “Basic Prospectus” means the base prospectus filed as part of the Registration Statement in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, the term “Preliminary Prospectus” means the Basic Prospectus, as supplemented by any preliminary prospectus supplement used in connection with offers of the Securities and filed with the Commission pursuant to Rule 424(b) under the Securities Act, and the term “Prospectus” means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities. Any reference in this Agreement to the Registration Statement, the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to “amend”, “amendment” or “supplement” with respect to the Registration Statement, the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Exchange Act”) that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the time when sales of the Securities were first made (the “Time of Sale”), the Company had prepared the following information (collectively, the “Time of Sale Information”): a Preliminary Prospectus dated June 26, 2007, and each “free-writing prospectus” (as defined pursuant to Rule 405 under the Securities Act) listed on Annex B hereto.

2. Purchase of the Securities by the Underwriters. (a) The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter’s name in Schedule 1 hereto at a price equal to 100% of the principal amount thereof, plus accrued interest, if any, from June 29, 2007 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The Company has been advised by the Underwriters that they intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer

the Securities on the terms set forth in the Time of Sale Information. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities will be made at the offices of Simpson Thacher & Bartlett LLP at 10:00 A.M., New York City time, on June 29, 2007, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date".

(d) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company, for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Notes"). The Global Notes will be made available for inspection by the Representatives not later than 2:00 P.M., New York City time, on the business day prior to the Closing Date.

(e) The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* Each Preliminary Prospectus, if any, filed pursuant to Rule 424 under the Securities Act complied when so filed in all material respects with the Securities Act; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through a Representative expressly for use in any Preliminary Prospectus.

(b) *Time of Sale Information.* The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through a Representative expressly for use in such Time of Sale Information.

(c) *Issuer Free Writing Prospectus.* Other than the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex B.

(d) *Registration Statement and Prospectus.* The Registration Statement has become effective. The Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act; the Registration Statement and the Prospectus, as of its date and the Closing Date, do not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in the light of the circumstances under which they were made in the case of the Prospectus, not misleading; each part of the Registration Statement (including the documents incorporated by reference therein) filed with the Commission pursuant to the Securities Act relating to the Securities or the Underlying Securities, when such part became effective or was filed, did not contain any untrue statement of a material fact or omit a material fact required to be stated therein or necessary to make the statements therein not misleading; provided that the Company makes no representation and warranty with respect to statements or omissions in the Registration Statement, any Preliminary Prospectus or the Prospectus based upon information furnished to the Company in writing by any Underwriter through a Representative expressly for use therein.

(e) *Incorporated Documents.* The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when each such document became effective or was filed with the Commission, as the case may be, complied in all material respects with the Exchange Act and, except as otherwise disclosed to the Representatives, no order directed to any document incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information has been issued.

(f) *Financial Statements.* The financial statements filed as part of or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus present fairly, or (in the case of any amendment or supplement to any such document, or any material incorporated by reference in any such document, filed with the Commission after the date as of which this representation is being made) will present fairly, at all times during the Prospectus Delivery Period, the financial condition and results of operations of the entities purported to be shown thereby, at the dates and for the periods indicated, and have been, and (in the case of any amendment or supplement to any such document, or any material incorporated by reference in any such document, filed with the Commission after the date as of which this representation is being made) will be at all times during the Prospectus Delivery Period prepared in conformity with generally accepted accounting principles.

(g) *No Material Adverse Change.* Except as described in or contemplated by each of the Registration Statement, the Time of Sale Information and the Prospectus, there has not been any material adverse change in, or any adverse development which materially affects, the business, properties, financial condition or results of operations of the Company and its subsidiaries taken as a whole from the dates as of which information is given in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(h) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly incorporated, are validly existing and in good standing under the laws of their respective jurisdictions of incorporation, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership of property or the conduct of their respective businesses requires such qualification and where the failure to be so qualified would materially adversely affect the financial condition of the Company and its subsidiaries taken as a whole, and have corporate power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged.

(i) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Time of Sale Information and the Prospectus; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Time of Sale Information and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; and the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Information and the Prospectus.

(j) *The Indenture, the Securities and the Underlying Securities.* On the Closing Date, the Indenture will have been validly authorized, executed and delivered by the Company and will constitute the legally binding obligation of the Company enforceable against the Company in accordance with its terms; the Securities will have been validly authorized and, upon payment therefor as provided in this Agreement, will be validly issued and outstanding, and will constitute legally binding obligations of the Company enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture; and the Underlying Securities have been duly and validly authorized and are free of preemptive rights and, when issued and delivered upon such conversion in accordance with the terms of the Indenture, will be duly and validly authorized and issued, fully paid and non-assessable and free and clear of all liens, encumbrances, equities or claims. An executive committee duly and validly authorized by the Board of Directors of the Company has duly and validly adopted resolutions reserving the Underlying Securities for issuance upon conversion. The Indenture, the Securities and the Underlying Securities will conform to the descriptions thereof contained in the Registration Statement, the Time of Sale Information and the Prospectus.

(k) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its corporate charter or by-laws; or (ii) in default under any agreement, indenture or instrument, the effect of which violation or default in any such case would be material to the Company and its subsidiaries taken as a whole.

(l) *No Conflicts.* The execution, delivery and performance of this Agreement and the compliance by the Company with the provisions of the Securities and the Indenture will not conflict with, result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Company or any of its subsidiaries pursuant to the terms of, or constitute a default under, any agreement, indenture or instrument, or result in a violation of the corporate charter or by-laws of the Company or any of its subsidiaries or any order, rule or regulation of any court or governmental agency having jurisdiction over the Company, any of its subsidiaries or their respective properties.

(m) *No Consents Required.* Except as required by the Securities Act, the Trust Indenture Act of 1939, as amended, the Exchange Act and the applicable state securities or Blue Sky laws, no consent, authorization or order of, or filing or registration with, any court or governmental agency is required for the execution, delivery and performance by the Company of this Agreement and the Indenture.

(n) *Legal Proceedings.* Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, there is no material litigation or governmental proceeding pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries which might result in any material adverse change in the financial condition, results of operations or business of the Company and its subsidiaries taken as a whole or which is required to be disclosed in the Registration Statement, the Time of Sale Information or the Prospectus.

(o) *Independent Accountants.* All of the accountants whose reports are incorporated by reference in the Prospectus are independent public accountants as required by the Securities Act.

(p) *Disclosure Controls.* The Company and its subsidiaries maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(q) *Accounting Controls.* The Company and its subsidiaries maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, there are no material weaknesses in the Company’s internal controls.

(r) *Status under the Securities Act.* The Company is not an ineligible issuer and is a well-known seasoned issuer, in each case as defined under the Securities Act, in each case at the times specified in the Securities Act, in connection with the offering of the Securities.

(s) *No Stabilization.* The Company has not taken and will not take, directly or indirectly, any action designed to or that has constituted or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of the shares of Common Stock (including the Underlying Securities) in a manner which would violate applicable provisions of the Securities Act or the Exchange Act.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* Until the termination of the offering of the Securities, the Company will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and will timely file all documents, and any amendments to previously filed documents, required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, as many copies of the Registration Statement, only one of which need include exhibits and materials, if any, incorporated by reference therein, as the Representatives may reasonably request and (ii) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the commencement of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* Before using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before amending or supplementing the Registration Statement, the Time of Sale Information or the Prospectus with respect to the Securities or the Underlying Securities, the Company will furnish to the Representatives and counsel for the Underwriters copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object in writing or orally, promptly confirmed in writing. If the Company files any Issuer Free Writing Prospectus, the Company will advise the Representatives promptly when any such Issuer Free Writing Prospectus has been filed.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, (i) when any post-effective amendment to the Registration Statement relating to or covering the Securities or the Underlying Securities becomes effective; (ii) of any request or proposed request by the Commission for any amendment or supplement to the Registration Statement or to any Prospectus (insofar as the amendment or supplement relates to or covers the Securities or the Underlying Securities); (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any order directed to any Prospectus or any document incorporated therein by reference or the initiation or threat of any stop order proceeding or pursuant to Section 8A of the Securities or the Underlying Securities Act or of any challenge to the accuracy or adequacy of any document incorporated by reference in any Prospectus (insofar as any such issuance or challenge

relates to or covers the Securities or the Underlying Securities); (iv) of the happening of any event which makes untrue any statement of a material fact made in the Registration Statement or any Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus or which requires the making of a change in the Registration Statement or any Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus in order to make any material statement therein not misleading (insofar as the Registration Statement or Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus relates to or covers the Securities or the Underlying Securities); and (v) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities or the Underlying Securities for sale in any jurisdiction or the initiation or threat of any proceeding for such purpose. If, during the Prospectus Delivery Period, the Commission shall issue a stop order suspending the effectiveness of the Registration Statement, the Company will make every reasonable effort to obtain the lifting of that order at the earliest possible time.

(e) *Ongoing Compliance.* If, during the Prospectus Delivery Period (i) any event shall occur as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, forthwith at its own expense, the Company will amend or supplement the Prospectus and furnish such amendment or supplement to the Underwriters, so as to correct such statement or omission or effect such compliance. If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances, be misleading or so that the Time of Sale Information will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Securities or the Underlying Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will pay all expenses (including fees and disbursements of counsel) in connection with such qualification and in connection with the determination of the eligibility of the Securities for investment under the laws of such jurisdictions as the Representatives may designate.

(g) *Earning Statement.* The Company will make generally available to its security holders as soon as practicable an earning statement covering a twelve-month

period beginning after the date of this Agreement, which shall satisfy the provisions of Section 11(a) of the Securities Act.

(h) *Clear Market*. During the period beginning on the date hereof and continuing to and including the earlier of (i) the date of notice to the Company by the Representatives of the termination of trading restrictions, if any, with respect to the Securities imposed by any agreement among Underwriters or (ii) the Closing Date, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company substantially similar to the Securities, without the prior written consent of the Representatives.

(i) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(j) *Exchange Listing*. The Company will use commercially reasonable efforts to cause the Underlying Securities to be listed on the New York Stock Exchange, subject to notice of issuance.

(k) *Reservation of Underlying Securities*. The Company will reserve and keep available at all times, free of preemptive rights, the maximum number of Underlying Securities.

(l) *Conversion Rate*. Between the date hereof and the Closing Date, the Company will not do or authorize any act or thing that would result in an adjustment of the conversion rate of the Securities.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents, warrants, covenants and agrees that

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex B or prepared pursuant to Section 3(c) or Section 4(c) above, or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”).

(b) It has not and will not distribute any Underwriter Free Writing Prospectus referred to in clause (a)(i) in a manner reasonably designed to lead to its broad unrestricted dissemination.

(c) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Securities unless such terms have previously been included in a free writing prospectus (i) filed with the Commission or (ii) that is a final pricing term sheet substantially in the form of Annex C hereto prepared by such Underwriter and approved verbally or in written form (including by electronic means) by the Company in advance (which approval the Company agrees to provide as soon as practically possible); *provided further* that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(d) It will, pursuant to reasonable procedures developed in good faith, retain copies of each free writing prospectus used or referred to by it, in accordance with Rule 433 under the Securities Act.

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the following conditions:

(a) *Registration Compliance; No Stop Order.* No stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct in all material respects on the Closing Date; and the Company shall have complied with its agreements hereunder.

(c) *No Downgrade.* Subsequent to the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities of the Company by any "nationally recognized statistical rating organization", as such term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act and (ii) no such organization shall have publicly announced that it has under surveillance or review its rating of the Securities or of any other debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating).

(d) *No Material Adverse Change.* There shall have been no material adverse change in, or any adverse development which materially affects, the business, properties, financial condition or results of operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Registration Statement, the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto), the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date a certificate of an executive officer of the Company stating that (i) such officer has carefully examined the Registration Statement, the Time of Sale Information and the Prospectus and, in his opinion (a) as of the date of the Time of Sale Information, the Registration Statement, the Time of Sale Information and the Prospectus did not include any untrue statement of a material fact and did not omit a material fact required to be stated therein or necessary to make the statements therein not misleading; and (b) since the date of the Time of Sale Information, no event has occurred which should have been set forth in a supplement to or amendment of the Basic Prospectus or Prospectus which has not been set forth in such a supplement or amendment; and (ii) the representations, warranties and agreements of the Company in this Agreement are true and correct in all material respects as of the Closing Date; the Company has complied in all material respects with its agreements contained in this Agreement; and the conditions set forth in clauses (a) and (c) above have been fulfilled.

(f) *Comfort Letters.* On the date hereof and the Closing Date, the Representatives shall have received letters dated such date, in form and substance satisfactory to the Representatives, from Ernst & Young LLP, independent public accountants (and, with respect to information concerning businesses acquired or to be acquired by the Company financial statements of which must be furnished in accordance with Rule 3-05 of Regulation S-X of the Commission, from such other independent or Company accountants as may be appropriate), containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement, the Time of Sale Information and the Prospectus and with respect to certain changes since the date of such financial statements and financial information.

(g) *Opinion of Counsel for the Company.* Todd A. Mayman, Esq., Vice President, Associate General Counsel, Secretary and Chief Governance Officer of the Company, and Nixon Peabody LLP, special counsel for the Company and at the request of the Company, shall have furnished to the Representatives their written opinions, each dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-1 and A-2, respectively, hereto. Hogan & Hartson LLP, special counsel for the Company, shall have furnished to the Representatives their written opinion and a negative assurance letter, dated the Closing Date and addressed to the Underwriters, in substantially the form set forth as Annex A-3 and A-4, respectively.

(h) *Opinion of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date an opinion of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, each officer and director of such Underwriter, and each person, if any, who controls such Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities caused by (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) or any untrue statement or alleged untrue statement of a material fact contained in the Basic Prospectus, Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by an omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except to the extent that such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information furnished in writing to the Company by any Underwriter through a Representative expressly for use therein.

(b) *Indemnification of the Company.* Each Underwriter agrees to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and any person controlling the Company to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to information relating to such Underwriter furnished in writing by such Underwriter through a Representative expressly for use in the Registration Statement, the Basic Prospectus, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information.

(c) *Notice and Procedures.* If any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the “indemnified party”) shall promptly notify the person against whom such indemnity may be sought (the “indemnifying party”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party (who shall not, without the consent of the indemnified party, be counsel to the indemnifying party) to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel relating to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and the representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of

more than one separate firm for all such indemnified parties (in addition to local counsel). Such firm shall be designated in writing by the Representatives in the case of parties indemnified pursuant to the second preceding paragraph and by the Company in the case of parties indemnified pursuant to the first preceding paragraph. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such counsel or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) *Contribution.* If the indemnification provided for in this Section 7 is unavailable to an indemnified party under the second or third paragraphs hereof or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other in connection with the offering of the Securities shall be deemed to be in the same proportion as the total net proceeds from the offering of such Securities (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters in respect thereof. The relative fault of the Company on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No indemnifying party may enter into a settlement without the consent of the indemnified party unless it provides for the full release of such indemnified party from any and all claims relating to the subject matter of this Agreement.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any other method of allocation which does not take account of

the considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten and distributed to the public by such Underwriter were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriter's obligations to contribute pursuant to this Section 7 are several, in proportion to the respective principal amounts of Securities purchased by each of such Underwriters, and not joint.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading in securities generally shall have been suspended or materially limited on the New York Stock Exchange or the over-the-counter market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities or there has occurred a material disruption in commercial banking or securities settlement or clearance services; (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus; or (v) the representation in Section 3(b) is incorrect in any respect.

10. Defaulting Underwriter. (a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may

postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-tenth of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-tenth of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses. (a) The Company covenants to pay the costs of printing this Agreement, the fees paid to rating agencies in connection with the rating of the Securities and all costs and expenses incident to the performance of the Company's obligations under this Agreement; provided that, except as provided otherwise herein, the Underwriters shall pay their own costs and expenses, including the fees and expenses of their counsel, any transfer taxes on the Securities which they may sell and the expenses of advertising any offering of the Securities made by the Underwriters.

(b) If (i) this Agreement is terminated pursuant to Section 9 (other than pursuant to clause (v) of Section 9 if the Company and the Underwriters subsequently enter into another agreement for the Underwriters to underwrite the same or substantially

similar securities of the Company), (ii) the Company for any reason fails to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement relating to the failure of the Company to perform any obligation or satisfy any condition applicable to it under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and, to the extent provided in Section 7 hereof, the officers and directors and any controlling persons referred to therein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act.

15. Miscellaneous. (a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o: Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York 10013 (fax: 212-816-7912); Attention: General Counsel.

Notices to the Company shall be given to it at 7950 Jones Branch Drive, McLean, Virginia 22107 (fax: 703-854-2031); Attention: Vice President, Associate General Counsel, Secretary and Chief Governance Officer.

(c) *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(e) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(f) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

GANNETT CO., INC.

By /s/ Michael Hart

Title: VP and Treasurer

Accepted: June 26, 2007

CITIGROUP GLOBAL MARKETS INC.

By /s/ Suvir Thadani

Authorized Signatory

[Underwriting Agreement]

Underwriter	Principal Amount of Securities to be Purchased
Citigroup Global Markets Inc.	\$ 1,000,000,000
Total	\$ 1,000,000,000

[Form of Opinion of Counsel Of Todd A. Mayman]

To my knowledge, there is no litigation or any governmental proceeding pending or threatened against the Company or any of its subsidiaries which would affect the subject matter of the Underwriting Agreement or is required to be disclosed in the Registration Statement, the Time of Sale Information or Prospectus which is not disclosed and correctly summarized therein.

In rendering such opinion, such counsel may rely as to matters of fact on certificates of responsible officers of the Company and public officials that are furnished to the Underwriters.

The opinion of Todd A. Mayman described above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

[Form of Opinion of Counsel of Nixon Peabody LLP]

Based upon and subject to the foregoing, and the other qualifications and limitations contained herein, we are of the opinion that:

(i) the Company has been duly incorporated, is validly existing and in good standing under the laws of the State of Delaware and, to our knowledge, is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of property or the conduct of its businesses requires such qualification and where the failure to be so qualified would materially adversely affect the financial condition of the Company and its subsidiaries taken as a whole;

(ii) The Company has an authorized equity capitalization as set forth in the Registration Statement, the Time of Sale Information and the Prospectus and the capital stock of the Company conforms as to legal matters in all material respects to the description thereof contained or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, other than with respect to the number of issued and outstanding shares of capital stock, as to which no opinion need be rendered.

(iii) the Amended Indenture and the Sixth Supplemental Indenture have been duly and validly authorized, executed and delivered by the Company and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms;

(iv) the Securities have been validly authorized and, when executed and authenticated in accordance with the provisions of the Amended Indenture and the Sixth Supplemental Indenture and delivered to and paid for by the Underwriters, will constitute valid and binding obligations of the Company, entitled to the benefits of the Amended Indenture and enforceable in accordance with their terms;

(v) The Underlying Securities issuable upon conversion of the Securities have been duly authorized and reserved for issuance by all necessary corporate action on the part of the Company and, when issued upon conversion of the Securities in accordance with the Indenture and the terms of the Securities, will be validly issued, fully paid and non-assessable, and the issuance of the Underlying Securities will not be subject to any preemptive or similar rights.

(vi) the Underwriting Agreement has been validly authorized, executed and delivered by the Company;

(vii) the execution and delivery of the Underwriting Agreement by the Company, the sale of the Securities as provided in the Underwriting Agreement and the issuance of the Underlying Securities upon conversion of the Securities will not result in any violation of (i) any law or regulation of the State of New York or Federal law of the United States of America which, in our experience, is normally applicable to transactions of the type

contemplated by the Agreement, the Sixth Supplemental Indenture or the Securities, (ii) the certificate of incorporation or bylaws of the Company or (iii) to our knowledge, any of the agreements, instruments or indentures filed as exhibits to or incorporated by reference as exhibits in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 or Quarterly Report on Form 10-Q for the quarter ended April 1, 2007, and no consent, approval or authorization of any governmental agency or authority (other than in connection or in compliance with the provisions of any state securities or Blue Sky laws, as to which we express no opinion) is required for the performance by the Company of the Underwriting Agreement;

(viii) the statements in the Preliminary Prospectus and Prospectus under the captions "Description of the Notes," "U.S. Federal Income Taxation," "Description of Common and Preferred Stock" (as updated by the "Summary—Recent Developments"), "Description of Debt Securities," and "Plan of Distribution," to the extent such statements constitute a summary of the documents referred to therein, fairly summarize, in all material respects, the documents referred to therein;

(ix) the Registration Statement has been declared effective under the Securities Act of 1933, as amended, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended, and no stop order suspending the effectiveness of the Registration Statement has been issued and, to our knowledge, no proceeding for that purpose is pending or threatened by the Commission; and

(x) Each of the Registration Statement, as of its effective date, the Preliminary Prospectus and the Prospectus as of their respective dates (except for (1) the financial statements, notes thereto, and supporting schedules and other financial and accounting information and data included therein, as to which we express no opinion and (2) the documents incorporated by reference in the Prospectus, as to which we express no opinion) appeared on its face to be appropriately responsive, in all material respects, with the requirements of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

With regard to the opinions expressed in paragraphs (iii) and (iv) above, we note that enforceability may be limited by or be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights, by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or by law) or by an implied covenant of good faith and fair dealing. We note, in addition, that the availability of specific enforcement, injunctive relief or any other equitable remedy is subject to the discretion of the court before which any proceedings therefor may be brought and that certain courts may enforce the rights of a holder of the Securities only in circumstances and in a manner in which it is equitable and commercially reasonable to do so.

In rendering such opinion, such counsel may rely as to matters of fact on certificates of responsible officers of the Company and public officials.

The opinion of Nixon Peabody LLP described above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

[Form of Opinion of Counsel of Hogan & Hartson LLP]

Based upon, subject to and limited by the limitations and qualifications set forth in the opinion letter, such counsel is of the opinion that each document filed pursuant to the Exchange Act incorporated by reference into the Registration Statement, the Preliminary Prospectus and the Prospectus (except for the financial statements and supporting schedules included therein, as to which such counsel expresses no opinion), at the time they were filed with the Securities and Exchange Commission (the "Commission"), complied as to form in all material respects with the requirements of the Exchange Act.

In rendering such opinion, such counsel may rely as to matters of fact on certificates of responsible officers of the Company and public officials.

The opinion of Hogan & Hartson LLP described above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

Form of Negative Assurance Letter of Hogan & Hartson LLP

Such counsel confirms to the Representatives that, on the basis of the information such counsel gained in the course of performing the services referred to in the opinion letter, no facts have come to such counsel's attention that cause such counsel to believe that (a) the Registration Statement (including the Incorporated Documents and the Prospectus deemed to be a part thereof), as of the date of the Underwriting Agreement, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, (b) the Time of Sale Information (including the Incorporated Documents), as of 8:00 a.m. (New York City time) on June 27, 2007 (which the Representatives have informed such counsel is the time of the first sale of the Securities by any Underwriter), contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (c) the Prospectus (including the Incorporated Documents), as of its date or as of the date of this letter, contained or contains an untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that in making such statements, such counsel does not express any belief with respect to the financial statements and supporting schedules and other financial or accounting information and data derived from such financial statements and schedules or the books and records of the Company contained or incorporated by reference in or omitted from the Registration Statement, the Time of Sale Information or the Prospectus.

a. Time of Sale Information

1. Term sheet containing the terms of the securities, substantially in the form of Annex C.

Gannett Co., Inc.**\$1,000,000,000 Floating Rate Convertible Senior Notes due 2037**

Issuer:	Gannett Co., Inc. (NYSE: "GCI")
Securities Offered:	Floating Rate Convertible Senior Notes due 2037
Ranking:	Senior Unsecured
Legal Format:	SEC Registered
Offering Size:	\$1,000 million
Denomination:	\$1,000 per note
Final Maturity:	July 15, 2037
Issuer Redemption:	Not callable until July 15, 2008; callable thereafter at 100% of principal amount plus accrued and unpaid interest.
Investor Puts:	Cash put at 100% of principal amount plus accrued and unpaid interest on each of July 15, 2008, 2009, 2012, 2017, 2022, 2027, and 2032
Coupon:	1-month LIBOR minus 0.23%, reset monthly starting August 15, 2007. Initially 5.09%.
Interest Payment Frequency:	Quarterly in arrears, beginning October 15, 2007
Day Count:	Actual / 360
Change of Control Put:	Investors may require company to repurchase notes for cash at 100% of principal amount plus accrued and unpaid interest upon the occurrence of certain change of control events.
Conversion Rate:	10.8530 shares per note
Conversion Price:	\$92.14
Conversion Premium:	70% above closing stock price June 26, 2007
Reference Stock Price (NYSE closing price June 26, 2007):	\$54.20
Anti-Dilution Adjustments:	Full dividend protection in the form of conversion rate adjustment for any dividends in excess of \$0.31/share per quarter.

Change of Control Make-Whole:

If a holder converts notes in connection with certain change of control events, holders will be entitled to additional value in the form of a conversion rate adjustment, at a rate established by reference to the following table (subject to public acquirer change of control exception).

Effective Date of Change in Control	Stock Price										
	\$54.20	\$60.00	\$70.00	\$80.00	\$90.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00	\$150.00
June 29, 2007	7.5972	5.8137	3.4327	1.7758	0.8507	0.4442	0.3001	0.2495	0.2251	0.2081	0.1941
October 15, 2007	7.5972	5.8137	3.4327	1.7063	0.7100	0.3026	0.1862	0.1550	0.1410	0.1308	0.1220
January 15, 2008	7.5972	5.8137	3.4327	1.6596	0.5776	0.1727	0.0912	0.0772	0.0709	0.0658	0.0614
April 15, 2008	7.5972	5.8137	3.4327	1.6470	0.4240	0.0301	0.0004	0.0000	0.0000	0.0000	0.0000
July 15, 2008	7.5972	5.8137	3.4327	1.6470	0.2581	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

If the stock price per share of Issuer's common stock is:

- in excess of \$150.00 per share (subject to adjustment), the conversion rate will not be increased; or
- less than \$54.20 per share (subject to adjustment), the conversion rate will not be increased.

Use of Proceeds:

Repayment of a portion of the company's outstanding U.S. commercial paper.

Other Features:

Upon conversion, conversion value paid in cash up to principal amount, cash or shares for any excess; freely convertible at any time.

Events of Default:

Failure to pay principal or (subject to grace period) interest; failure to provide notice of change of control; certain bankruptcy events; covenant default (subject to grace period).

Trade Date:

June 27, 2007

Settlement Date:

June 29, 2007

Sole Bookrunner:

Citi

CUSIP / ISIN:

Applied for

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-866-471-2526.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED (OTHER THAN ANY STATEMENT RELATING TO THE IDENTITY OF THE LEGAL ENTITY AUTHORIZING OR SENDING THIS COMMUNICATION IN A NON-US JURISDICTION). SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION HAVING BEEN SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SIXTH SUPPLEMENTAL INDENTURE

between

GANNETT CO., INC., Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, Trustee

Dated as of June 29, 2007

SIXTH SUPPLEMENTAL INDENTURE (this "Sixth Supplemental Indenture"), dated as of June 29, 2007, between GANNETT CO., INC., a corporation duly organized and existing under the laws of the State of Delaware (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee, a national banking association duly organized and existing under the laws of the United States of America ("Wells Fargo").

W I T N E S S E T H :

WHEREAS, certain capitalized terms used in this Sixth Supplemental Indenture which are not defined herein but are defined in the Indenture (as defined below) shall have the meaning ascribed to them in the Indenture;

WHEREAS, the Issuer and Citibank, N.A. ("Citibank") have executed and delivered heretofore an Indenture, dated as of March 1, 1983 (the "Indenture"), as amended and supplemented by a First Supplemental Indenture, dated as of November 5, 1986 (the "First Supplemental Indenture"), among the Issuer, Citibank and Sovran Bank, N.A. (now known as Bank of America, N.A.), a Second Supplemental Indenture dated as of July 1, 1995 (the "Second Supplemental Indenture"), among the Issuer, NationsBank, N.A. (now known as Bank of America, N.A.) and Crestar Bank ("Crestar") (now known as SunTrust Bank), a Third Supplemental Indenture, dated as of March 14, 2002 (the "Third Supplemental Indenture"), between the Issuer and Wells Fargo Bank Minnesota, National Association (now known as Wells Fargo Bank, National Association), a Fourth Supplemental Indenture, dated as of June 16, 2005 (the "Fourth Supplemental Indenture"), between the Issuer and Wells Fargo Bank, National Association, and a Fifth Supplemental Indenture, dated as of May 26, 2006 (the "Fifth Supplemental Indenture"), between the Issuer and Wells Fargo Bank, National Association, pursuant to which the Issuer has issued and may issue, from time to time, one or more series of debt securities. (The term "Indenture" as used hereinafter refers to the Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture);

WHEREAS, the Issuer shall issue a new series of convertible debt securities, consisting of \$1,000,000,000 aggregate principal amount of Floating Rate Convertible Senior Notes due 2037 (the "Notes").

WHEREAS, in accordance with Section 6.14 of the Indenture, the Issuer has appointed Wells Fargo as trustee under the Indenture with respect to all such Notes issued pursuant to the Indenture;

WHEREAS, in accordance with Section 6.14 of the Indenture, Wells Fargo has accepted such appointment by the Issuer;

WHEREAS, pursuant to Section 8.4 of the Indenture, the Issuer has furnished Wells Fargo with an Opinion of Counsel and an Officers' Certificate as conclusive evidence that this Sixth Supplemental Indenture complies with the applicable provisions of the Indenture; and

WHEREAS, all things necessary to make this Sixth Supplemental Indenture a valid agreement of the Issuer and Wells Fargo have been done;

NOW THEREFORE, for and in consideration of the premises, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes as follows:

SECTION 1. CONFIRMATION OF APPOINTMENT.

(a) The Issuer hereby confirms the appointment, pursuant to Section 6.14 of the Indenture, of Wells Fargo as trustee under the Indenture with respect to the Issuer's \$1,000,000,000 aggregate principal amount of Floating Rate Convertible Senior Notes due 2037.

(b) Wells Fargo hereby confirms its acceptance, pursuant to Section 6.14 of the Indenture, as trustee under the Indenture with respect to the Issuer's \$1,000,000,000 aggregate principal amount of Floating Rate Convertible Senior Notes due 2037.

SECTION 2. CONFIRMATION OF RIGHTS, POWERS, TRUSTS AND DUTIES.

The Issuer and Wells Fargo hereby confirm that:

(a) The rights, powers, trusts and duties of Wells Fargo Bank, National Association (successor to Wells Fargo Bank Minnesota, National Association), as Trustee, with respect to the Issuer's \$500,000,000 aggregate principal amount of 6.375% Notes due April 1, 2012 shall continue to be vested in Wells Fargo.

(b) The rights, powers, trusts and duties of Wells Fargo, as Trustee, with respect to the Issuer's \$500,000,000 aggregate principal amount of 4.125% Notes due June 15, 2008 shall continue to be vested in Wells Fargo.

(c) The rights, powers, trusts and duties of Wells Fargo, as Trustee, with respect to each of the Issuer's \$750,000,000 aggregate principal amount of Floating Rate Notes due 2009 and \$500,000,000 aggregate principal amount of 5.75% Notes due 2011 shall continue to be vested in Wells Fargo.

(d) Wells Fargo is vested with all the rights, powers, trusts and duties of a Trustee under the Indenture with respect to the Issuer's \$1,000,000,000 aggregate principal amount of Notes.

SECTION 3. DEFINITIONS

Solely with respect to the Notes, Section 1.1 of the Indenture is hereby amended as follows:

(a) The definition of "Business Day" is amended to read as follows:

"Business Day." means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City of New York, New York are authorized or obligated by law or executive order to close, *provided* such day is also a London Banking Day.

(b) Clause (b) of the definition of "Outstanding" is amended to read as follows:

“Securities, or portions thereof, for whose payment or redemption of which monies in the necessary amount shall have been deposited with the Trustee or with any paying agent (other than the Issuer) or shall have been set aside, segregated and held in trust by the Issuer for the Holders of such Securities, provided that, if such Securities, or portions thereof, are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; provided, however, that if a Security is converted in accordance with Article Fourteen, then from and after the Conversion Date, such Security shall cease to be outstanding and interest shall cease to accrue and the rights of the Holders therein shall terminate (other than the right to receive payment upon conversion in accordance with Section 14.14); and”

(c) The following definitions are hereby added and inserted into the proper location:

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.”

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interests therein, or involving a Security in definitive form, the rules and procedures of the depositary for such Global Security or such Security in definitive form, as the case may be, in each case to the extent applicable to such transaction as in effect from time to time.”

“Capital Stock” for any corporation, limited liability company or partnership means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.”

“Change in Control” means the occurrence of one or more of the following events: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the Issuer’s properties and assets, to any Person or group of related Persons (other than one of the Issuer’s Subsidiaries), as defined in Section 13(d) of the Exchange Act (a “Group”); (ii) the approval by the holders of Common Stock of a complete liquidation or dissolution of the Issuer, whether or not otherwise in compliance with the provisions of this Indenture; (iii) any Person or Group, other than the Issuer or any of its Subsidiaries or any employee benefit plan of the Issuer or any of its Subsidiaries, becoming the beneficial owner, directly or indirectly, of shares of the Issuer’s voting stock representing more than 50% of the combined voting

power represented by the Issuer's issued and outstanding Voting Shares; or (iv) the first day on which a majority of the members of the Board of Directors are not Continuing Directors."

"Common Stock" means shares of the Issuer's Common Stock, \$1.00 par value per share, as they exist on the date of the Sixth Supplemental Indenture or any other shares of Capital Stock of the Issuer into which such Common Stock shall be reclassified, exchanged, converted or changed, including, subject to Section 14.1(c) and Section 14.11(a), in the event of a merger, consolidation or other similar transaction involving the Issuer that is otherwise permitted hereunder in which the Issuer is not the surviving Person."

"Common Stock Price" on any date means the closing sale price per share, or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices on such date for the Common Stock as reported in composite transactions on The New York Stock Exchange or the principal U.S. securities exchange on which the Common Stock is traded. If the Common Stock is not so traded, the Common Stock Price will be the average of the mid-point of the last bid and asked prices for the Common Stock (or the Public Acquirer Common Stock, as the case may be) on the relevant date quoted by each of at least three nationally recognized independent investment banking firms selected by the Issuer for this purpose."

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors who (a) was a member of such Board of Directors as of the date of the Sixth Supplemental Indenture or (b) was nominated for election or appointed or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, appointment or election, either by specific vote or other action of the Board of Directors or approval of the proxy statement issued by the Issuer in which such member is named as nominee for director."

"Conversion Rate" means 10.8530 shares of Common Stock per \$1,000 principal amount of Securities as of the date of the Sixth Supplemental Indenture, subject to the adjustments provided for in Article Fourteen.

"Current Market Price" of the Common Stock on any day means the average of the Common Stock Prices per share of the Common Stock for each of the ten consecutive Trading Days ending on the earlier of the day in question and the day before the Ex-Dividend Date with respect to the issuance or distribution requiring such computation, subject to adjustment by the Board of Directors if another transaction requiring an adjustment to the Conversion Rate pursuant to this Indenture occurs during such ten Trading Day period."

"Daily Conversion Value" means, for each of the ten consecutive Trading Days during the Observation Period, one-tenth of the product of (i) the Conversion Rate on such Trading Day and (ii) the Common Stock Price of the Common Stock (or

the value of the consideration into which one share of Common Stock has been exchanged in connection with certain corporate transactions contemplated by this Indenture) on such Trading Day.”

“Daily Settlement Amount” for each of the ten Trading Days during the Observation Period consists of: (i) an amount in cash equal to the lesser of \$100 and the Daily Conversion Value relating to such Trading Day; and (ii) to the extent such Daily Conversion Value exceeds \$100, a number of shares of Common Stock (the “Net Shares”), subject to the Issuer’s right to pay cash in lieu of all or a portion of such Net Shares, as described in Section 14.14, equal to (A) the difference between such Daily Conversion Value and \$100, divided by (B) the Common Stock Price of the Common Stock for such Trading Day.”

“Exchange Act” means the Securities Exchange Act of 1934, as amended.”

“Ex-Dividend Date” means the first date upon which a sale of the Common Stock, in the regular way on the relevant exchange or in the relevant market for the Common Stock does not automatically transfer the right to receive the relevant dividend or distribution from the seller of the Common Stock to its buyer.”

“Fair Market Value” means the amount which a willing buyer would pay a willing seller in an arm’s-length transaction.”

“Floating Rate Convertible Senior Notes” means the Issuer’s Floating Rate Convertible Senior Notes due 2037.

“Global Security” means one or more global securities registered in the name of the depository (which initially shall be The Depository Trust Company) or its nominee.

“London Banking Day” means a day on which commercial banks are open for business, including dealings in United States dollars, in London, England.”

“Net Shares” shall have the meaning set forth in the definition of “Daily Settlement Amount.”

“Observation Period” with respect to any Security means the ten consecutive Trading Day period beginning on and including the second Trading Day after delivery of the Conversion Notice to the Conversion Agent pursuant to Section 14.2(a) or the delivery of the appropriate instructions to the Conversion Agent pursuant to the Applicable Procedures as referred to in clause (v) of said Section 14.2(a); provided that, in connection with any Conversion Notice (or appropriate instructions) received after the date of issuance of a notice of redemption of the Securities pursuant to Section 12.2, the Observation Period means the ten consecutive Trading Days beginning on and including the 13th scheduled Trading Day prior to but not including the applicable redemption date.”

“Public Acquirer Change in Control” means any transaction described in clause (iii) of the definition of Change in Control where the acquirer, or any entity that is a direct or indirect “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the aggregate ordinary voting power of all shares of such acquirer’s Capital Stock that are entitled to vote generally in the election of directors, but in each case other than the Issuer, has a class of common stock traded on a U.S. national securities exchange or which will be so traded when issued or exchanged in connection with such Change in Control. Such acquirer’s or other entity’s class of common stock traded on a U.S. national securities exchange or which will be so traded when issued or exchanged in connection with such Change in Control is herein referred to as “Public Acquirer Common Stock.”

“Public Acquirer Common Stock” shall have the meaning set forth in the definition of “Public Acquirer Change in Control.”

“Record Date” means the July 1, October 1, January 1 and April 1, whether or not a Business Day, immediately preceding the related interest payment date.”

“Sixth Supplemental Indenture” means the Sixth Supplemental Indenture dated as of June 29, 2007 between the Issuer and Wells Fargo Bank, National Association, as Trustee.

“Subsidiary” means, with respect to any Person, any other Person at least a majority of the Voting Shares of which at the time are owned directly or indirectly by such first Person or by one or more of such first Person’s other Subsidiaries or by such first Person and one or more of such first Person’s other Subsidiaries.”

“Trading Day” means any regular or abbreviated trading day of The New York Stock Exchange.”

“Voting Shares” means Capital Stock, or other ownership interests, of any class or classes having voting power under ordinary circumstances to elect at least a majority of the board of directors, managers, trustees, or equivalents thereof, of a Person (irrespective of whether at the time Capital Stock of any other class or classes shall have or might have voting power by reason of the failure to pay a dividend or other amount or by reason of the occurrence of any other contingency).”

SECTION 4. AMOUNT UNLIMITED

(a) Solely with respect to the Notes, Section 2.3 of the Indenture is hereby amended by adding the following as a new second sentence at the end of the first paragraph thereof:

“All Securities of any one series need not be issued at the same time, and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for issuance of additional Securities of such series.”

(b) Solely with respect to the Notes, Section 2.7 of the Indenture is hereby amended by adding the following as a new second sentence at the end of the first paragraph thereof:

“The Trustee shall determine 1-month LIBOR (as such term is defined in the Floating Rate Convertible Senior Notes) on each LIBOR Determination Date (as such term is defined in the Floating Rate Convertible Senior Notes).”

SECTION 5. COVENANTS OF THE ISSUER

Solely with respect to the Notes, Section 3.5, Section 3.6 and Section 3.7 of the Indenture are hereby deleted in their entirety.

SECTION 6. EVENTS OF DEFAULT

(a) Solely with respect to the Notes, paragraph (b) of Section 5.1 of the Indenture is hereby amended to read as follows:

“default in the payment of all or any part of the principal on any of the Securities of such series as and when the same shall become due and payable either at maturity, upon acceleration, upon redemption, or otherwise, including the failure to make cash payments or, if applicable, to deliver shares of Common Stock due upon conversion or make a payment to repurchase Securities surrendered pursuant to Section 13.2 or 13.3, whether or not such failure shall be due to compliance with agreements with respect to other indebtedness of the Issuer or its Subsidiaries or for any other cause.”

(b) Solely with respect to the Notes, the occurrence of the phrase “60 days” in paragraph (d) of Section 5.1 of the Indenture is hereby deleted and replaced with the phrase “90 days”.

(c) Solely with respect to the Notes, paragraph (g) of Section 5.1 of the Indenture is hereby deleted and replaced with the following provision:

“failure to provide the Trustee a Change in Control Repurchase Notice upon the occurrence of a Change in Control on a timely basis.”

(d) Solely with respect to the Notes, the following paragraph shall be inserted after the first paragraph immediately following paragraph (g) of Section 5.1 of the Indenture:

“Notwithstanding anything to the contrary in this Indenture, the sole remedy for an Event of Default relating to the failure to comply with Section 4.3 of this Indenture or the failure to comply with Section 314(a)(1) of the Trust Indenture Act of 1939, if applicable, will for the first 270 days after the occurrence of such an Event of Default consist exclusively of the right to receive additional interest (“Additional Interest”) on the Securities at an annual rate of 0.25% of the principal amount of the Outstanding Securities. This Additional Interest shall be payable in the same manner and on the same dates as regular interest payable on the Securities. The Additional Interest shall accrue on all Outstanding Securities

from and including the date on which an Event of Default relating to a failure to comply with Section 4.3 of this Indenture or the failure to comply with Section 314(a)(1) of the Trust Indenture Act of 1939, if applicable, first occurs to but not including the 270th day thereafter (or such earlier date on which the Event of Default relating to a failure to comply with Section 4.3 of this Indenture or the failure to comply with Section 314(a)(1) of the Trust Indenture Act of 1939, if applicable, shall have been cured or waived). On such 270th day (or earlier, if the Event of Default relating to a failure to comply with Section 4.3 of this Indenture or the failure to comply with Section 314(a)(1) of the Trust Indenture Act of 1939, if applicable, is cured or waived prior to such 270th day), such Additional Interest shall cease to accrue and the Securities will be subject to acceleration as provided below if the Event of Default is continuing. The provisions described in this paragraph will not affect the rights of the Holders of Securities in the event of the occurrence of any other Event of Default.”

SECTION 7. AMENDMENTS

(a) Solely with respect to the Notes, clause (a) of the first paragraph of Section 8.2 of the Indenture is hereby amended to replace the phrase “or reduce the rate or extend the time of payment of interest thereon” with the phrase “or reduce the rate or extend the time of payment of interest, including Additional Interest, thereon”.

(b) Solely with respect to the Notes, the following new clause (c) is hereby added to the end of the first paragraph of Section 8.2 of the Indenture:

“or (c) modify the provisions of this Indenture relating to the Issuer’s obligation to repurchase Securities (i) upon the occurrence of a Change in Control, or (ii) on a Repurchase Date.”

SECTION 8. CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Solely with respect to the Notes, Section 9.1 of the Indenture is hereby amended to read as follows:

“The Issuer shall not consolidate with or merge into any other Person or convey or transfer substantially all of its properties and assets, to any Person, unless (i) the Person formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance or transfer the properties and assets of the Issuer substantially as an entirety shall be a Person organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all the Securities and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed; (ii) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and (iii) the

Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with."

SECTION 9. ADDRESS OF THE ISSUER

Solely with respect to the Notes, the first sentence of Section 11.4 of the Indenture is hereby amended to read as follows:

"Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Securities to or on the Issuer may be given or served by being deposited postage prepaid, first class mail (except as otherwise specifically provided herein) addressed (until another address is filed by the Issuer with the Trustee) to Gannett Co., Inc. at 7950 Jones Branch Drive, McLean, VA 22107, Attention: Chief Financial Officer."

SECTION 10. REPURCHASE OF SECURITIES

(a) Solely with respect to the Notes, the following paragraph is added as new Section 13.1 under new Article Thirteen of the Indenture entitled "REPURCHASES":

"Repurchase at the Option of the Holder on Specified Dates. (a) At the option of the Holder, the Issuer shall repurchase on July 15, 2008, 2009, 2012, 2017, 2022, 2027 and 2032 (each, a "Repurchase Date") all or a portion of the Securities held by such Holder at a price in cash (the "Repurchase Price") equal to 100% of the principal amount of Securities to be repurchased, plus accrued and unpaid interest, up to and including the calendar day immediately preceding the date on which payment of the Repurchase Price is made; provided that the Issuer shall pay the portion of such interest payable with respect to the interest period ending on the Repurchase Date to the Holder of record on the Record Date corresponding to such Repurchase Date, and the Issuer shall pay to the Holder submitting the Security for repurchase a price in cash equal to 100% of the principal amount of the Securities to be repurchased.

(b) In connection with any repurchase of Securities pursuant to this Section 13.1, the Issuer shall give written notice of the Repurchase Date to the Holders of the Securities (the "Issuer Repurchase Notice"). The Issuer Repurchase Notice shall be sent to the Trustee and to each Holder (and each beneficial owner if required by applicable law) not less than 30 days prior to each Repurchase Date. All questions as to the validity, eligibility (including time of receipt) and acceptance of any Security for repurchase pursuant to this Section 13.1 shall be determined by the Issuer, whose determination shall be final and binding. Each Issuer

Repurchase Notice shall include a form of Repurchase Notice to be completed by a Holder and shall state:

- (i) the Repurchase Date, the Repurchase Price and the Conversion Rate;
 - (ii) the name and address of the Trustee or the paying agent and the Conversion Agent;
 - (iii) that Securities as to which a Repurchase Notice has been given may be converted only if the applicable Repurchase Notice has been withdrawn in accordance with the terms of this Indenture;
 - (iv) that Securities must be surrendered to the Trustee or the paying agent (by effecting book entry transfer of the Securities or delivering definitive Securities, together with necessary endorsements, as the case may be) to collect payment of the Repurchase Price;
 - (v) that the Repurchase Price for any Securities as to which a Repurchase Notice has been given and not withdrawn shall be paid promptly following the later of the Repurchase Date and the time of surrender of such Securities as described in clause (iv);
 - (vi) the procedures the Holder must follow under this Section 13.1;
 - (vii) that, unless the Issuer defaults in making payment of such Repurchase Price, interest on Securities covered by any Repurchase Notice will cease to accrue on and after the date so specified in Section 13.1(a) as the date after which interest ceases to accrue;
 - (viii) the CUSIP number of the Securities; and
 - (ix) the procedures for withdrawing a Repurchase Notice (as specified in Section 13.3).
- (c) At the Issuer's request, which shall be made at least five Business Days (unless a shorter period shall be satisfactory to the Trustee) prior to the date by which the Issuer Repurchase Notice is to be given to the Holders in accordance with this Section 13.1, and at the Issuer's expense, the Trustee shall give the Issuer Repurchase Notice in the Issuer's name; provided that, in all cases, the text of the Issuer Repurchase Notice shall be prepared by the Issuer.
- (d) If any of the Securities is in the form of a Global Security, then the Issuer shall modify such notice to the extent necessary to accord with the Applicable Procedures that apply to the repurchase of Global Securities.
- (e) Securities shall be repurchased pursuant to this Section 13.1 at the option of the Holder thereof upon:

(i) delivery to the Issuer and the Trustee by the Holder of a written notice substantially in the form attached to the Security (a “Repurchase Notice”) at any time prior to the close of business on the Repurchase Date stating:

(A) if the Security which the Holder will deliver to be repurchased is a Security in definitive form, the certificate number of such Security, or if such Security is a Global Security, information in accordance with the Applicable Procedures;

(B) the portion of the principal amount of the Security which the Holder will deliver to be repurchased, which portion must be in a principal amount of \$1,000 or any integral multiple thereof; and

(C) that such Security shall be repurchased as of the Repurchase Date pursuant to the terms and conditions specified in this Indenture; and

(ii) delivery or book-entry transfer of such Security to the Trustee or paying agent prior to, on or after the Repurchase Date (together with all necessary endorsements) at the offices of the Trustee or the paying agent, such delivery being a condition to receipt by the Holder of the Repurchase Price therefor; provided that the Repurchase Price shall be so paid pursuant to this Section 13.1 only if the Security so delivered to the Trustee or the paying agent shall conform in all material respects to the description thereof in the related Repurchase Notice.

(f) The Issuer shall repurchase from the Holder thereof, pursuant to this Section 13.1, a portion of a Security if the principal amount of such portion is \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to the repurchase of all of a Security also apply to the repurchase of a portion of a Security.

(g) Any repurchase by the Issuer contemplated pursuant to the provisions of this Section 13.1 shall be consummated by the delivery to the Trustee or the paying agent of the Repurchase Price to be received by the Holder promptly following the later of the Repurchase Date and the time of delivery or book-entry transfer of the Security (together with all necessary endorsements, if any) to the Trustee or the paying agent in accordance with this Section 13.1.

(h) Notwithstanding anything herein to the contrary, any Holder delivering to the Trustee or the paying agent the Repurchase Notice contemplated by this Section 13.1 shall have the right to withdraw such Repurchase Notice at any time prior to the close of business on the Repurchase Date by delivery of a written notice of withdrawal to the Trustee or the paying agent, as applicable, at the principal office of the Trustee or the paying agent, as applicable, in accordance with Section 13.3. If the Trustee or the paying agent holds money sufficient to pay the Repurchase Price of a Security on the Repurchase Date in accordance with the terms of this Indenture, then, immediately after the Repurchase Date, the Security will cease to be Outstanding, whether or not the Security is delivered to the Trustee or the

paying agent. Thereafter, all other rights of the Holder of a Security shall terminate, other than the right to receive the Repurchase Price upon delivery of the Security.

(i) The Trustee or the paying agent shall promptly notify the Issuer of the receipt by it of any Repurchase Notice or written notice of withdrawal thereof.

(j) No Securities may be repurchased by the Issuer on a Repurchase Date pursuant to this Section 13.1 if the principal amount of the Securities has been accelerated, and such acceleration has not been rescinded, on or prior to the Repurchase Date. The Trustee or the paying agent shall promptly return to the respective Holders thereof any Securities (x) with respect to which a Repurchase Notice has been withdrawn in compliance with this Indenture, or (y) held by it during the continuance of an acceleration of the principal amount of the Securities (other than an acceleration resulting from a default in the payment of the Repurchase Price) in which case, upon such return, the Repurchase Notice with respect thereto shall be deemed to have been withdrawn.”

(b) Solely with respect to the Notes, the following paragraph is added as new Section 13.2 under new Article 13 of the Indenture:

“Repurchase at Option of the Holder Upon a Change in Control. (a) If at any time that Securities remain Outstanding there shall have occurred a Change in Control, Securities shall be repurchased by the Issuer, at the option of the Holder thereof, at a price in cash (the “Change in Control Repurchase Price”) equal to 100% of the principal amount of Securities to be repurchased plus accrued but unpaid interest thereon, up to but not including the date (the “Change in Control Repurchase Date”) fixed by the Issuer that is not less than 30 days nor more than 60 days after the date the Change in Control Repurchase Notice (as defined below) is given and on which the Securities are to be repurchased pursuant to this Section 13.2, subject to satisfaction by or on behalf of the Holder of the requirements set forth in Section 13.2(e); provided that if the relevant Change in Control Repurchase Date is after the close of business on a Record Date and on or prior to the interest payment date for such series to which that Record Date relates, the full amount of accrued and unpaid interest shall be paid to the Holder of record on the relevant Record Date, and the “Change in Control Repurchase Price” shall be equal to 100% of the principal amount of Securities to be repurchased.

(b) In connection with any repurchase of Securities pursuant to this Section 13.2 the Issuer shall give written notice of the occurrence of a Change in Control, the repurchase right arising as a result thereof and the Change in Control Repurchase Date to the Holders and the Trustee (the “Change in Control Repurchase Notice”). The Change in Control Repurchase Notice shall be sent to the Trustee and to each Holder not more than 20 Business Days after the occurrence of a Change in Control (or, in the case of a Change in Control described in clause (iii) of the definition thereof, if later, the date that the Issuer

has notice of such Change in Control). Each Change in Control Repurchase Notice shall include a form of Change in Control Election to be completed by a Holder and shall state:

(i) the Change in Control Repurchase Date;

(ii) the Change in Control Repurchase Price, the Conversion Rate, whether the Change in Control is in connection with a corporate transaction referred to in Section 14.1(b)(i) of this Indenture and the number of Additional Shares, if any, to be received pursuant to Section 14.1(b)(i) of this Indenture;

(iii) the name and address of the paying agent, if any, and the Conversion Agent;

(iv) that the Issuer must receive the Change in Control Election before the close of business on the Change in Control Repurchase Date;

(v) that the Securities must be surrendered to the paying agent to collect payment of the Change in Control Repurchase Price;

(vi) that the Change in Control Repurchase Price for any Securities as to which a Change in Control Election has been given and not withdrawn shall be paid promptly following the later of the Business Day immediately following the Change in Control Repurchase Date and the time of surrender of such Securities as described in clause (v) above;

(vii) the procedures the Holder must follow under this Section 13.1;

(viii) that Securities as to which a Change in Control Election has been given may be converted only if such Change in Control Election has been withdrawn in accordance with the terms of this Indenture;

(ix) that, unless the Issuer defaults in making payment of such Change in Control Repurchase Price, interest on Securities covered by any Change in Control Election will cease to accrue on and after the Change in Control Repurchase Date;

(x) the CUSIP number of the Securities; and

(xi) the procedures for withdrawing a Change in Control Election (as specified in Section 13.3).

(c) At the Issuer's request, which shall be made at least five Business Days (unless a shorter period shall be satisfactory to the Trustee) prior to the date by which the Change in Control Repurchase Notice is to be given to the Holders in accordance with this Section 13.2 and at the Issuer's expense, the Trustee shall give the Change in Control Repurchase Notice in the Issuer's name; provided

that, in all cases, the text of the Change in Control Repurchase Notice shall be prepared by the Issuer.

(d) If any of the Securities is in the form of a Global Security, then the Issuer shall modify such notice to the extent necessary to accord with the Applicable Procedures that apply to the repurchase of Global Securities.

(e) For a Security to be so repurchased at the option of the Holder upon a Change in Control, the Trustee or the paying agent must receive such Security with the form entitled "Option to Elect Repurchase Upon a Change in Control" (a "Change in Control Election") on the reverse thereof duly completed, together with such Security duly endorsed for transfer, before the close of business on the Change in Control Repurchase Date stating:

(A) if the Security which the Holder will deliver to be repurchased is a Security in definitive form, the certificate number of such Security, or if such Security is a Global Security, information in accordance with the Applicable Procedures;

(B) the portion of the principal amount of the Security which the Holder will deliver to be repurchased, which portion must be in a principal amount of \$1,000 or any integral multiple thereof; and

(C) that such Security shall be repurchased as of the Repurchase Date pursuant to the terms and conditions specified in this Indenture.

All questions as to the validity, eligibility (including time of receipt) and acceptance of any Security for repurchase pursuant to this Section 13.2 shall be determined by the Issuer, whose determination shall be final and binding.

(f) The Issuer shall repurchase from the Holder thereof, pursuant to this Section 13.2, a portion of a Security if the principal amount of such portion is \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to the repurchase of all of a Security also apply to the repurchase of a portion of a Security.

(g) Any repurchase by the Issuer contemplated pursuant to the provisions of this Section 13.2 shall be consummated by the delivery to the Trustee or the paying agent of the Change in Control Repurchase Price to be received by the Holder promptly following the later of the Business Day immediately following the Change in Control Repurchase Date and the time of the delivery or book-entry transfer of the Security (together with all necessary endorsements) to the Trustee or the paying agent in accordance with this Section 13.2.

(h) Notwithstanding anything herein to the contrary, any Holder delivering to the Trustee or the paying agent the Change in Control Election contemplated by this Section 13.2 shall have the right to withdraw such Change in Control Election at any time prior to the close of business on the Change in Control Repurchase Date

by delivery of a written notice of withdrawal to the Trustee or the paying agent, as applicable, at the principal office of the Trustee or the paying agent, as applicable, in accordance with Section 13.3. If the Trustee or the paying agent holds money sufficient to pay the Change in Control Repurchase Price of a Security on the Change in Control Repurchase Date in accordance with the terms of this Indenture, then, on the Change in Control Repurchase Date, the Security will cease to be Outstanding, whether or not the Security is delivered to the Trustee or the paying agent. Thereafter, all other rights of the Holder of a Security shall terminate, other than the right to receive the Change in Control Repurchase Price upon delivery of the Securities.

(i) The Trustee or the paying agent shall promptly notify the Issuer of the receipt by it of any Change in Control Election or written withdrawal thereof.

(j) Notwithstanding anything herein to the contrary, the Issuer's obligations pursuant to this Section 13.2 shall be satisfied if a third party makes an offer to repurchase Outstanding Securities after a Change in Control in the manner and at the times and otherwise in compliance in all material respects with the requirements of this Section 13.2, and such third party purchases all Securities properly tendered and not withdrawn pursuant to the requirements of this Section 13.2.

(k) No Securities may be repurchased by the Issuer on a Change in Control Repurchase Date pursuant to this Section 13.2 if the principal amount of the Securities has been accelerated, and such acceleration has not been rescinded, on or prior to the Change in Control Repurchase Date. The Trustee or the paying agent shall promptly return to the respective Holders thereof any Securities (x) with respect to which a Change in Control Election has been withdrawn in compliance with this Indenture, or (y) held by it during the continuance of an acceleration of the principal amount of the Securities (other than an acceleration resulting from a default in the payment of the Change in Control Repurchase Price) in which case, upon such return, the Change in Control Election with respect thereto shall be deemed to have been withdrawn."

(c) Solely with respect to the Notes, the following paragraph is added as new Section 13.3 under new Article 13 of the Indenture:

"Effect of Repurchase Notice or Change in Control Election. (a) Upon receipt by the Trustee or the paying agent of a Repurchase Notice or Change in Control Election, the Holder of the Security in respect of which such Repurchase Notice or Change in Control Election, as the case may be, was given shall (unless such Repurchase Notice or Change in Control Election is withdrawn as specified in the following paragraph) thereafter be entitled to receive solely the Repurchase Price or Change in Control Repurchase Price, as the case may be, with respect to such Security. Such Repurchase Price or Change in Control Repurchase Price, as the case may be, shall be paid to such Holder, subject to receipt of funds by the Trustee or the paying agent, promptly following the later of (x) the Business Day

immediately following the Repurchase Date or the Change in Control Repurchase Date, as the case may be, with respect to such Security (provided that the conditions in Section 13.1 or Section 13.2, as applicable, have been satisfied) and (y) the time of delivery or book-entry transfer of such Security to the Trustee or the paying agent by the Holder thereof in the manner required by Section 13.1 or Section 13.2, as applicable. Securities in respect of which a Repurchase Notice or Change in Control Election, as the case may be, has been given by the Holder thereof may not be converted pursuant to Article 14 of this Indenture on or after the date of the delivery of such Repurchase Notice or Change in Control Election, as the case may be, unless such Repurchase Notice or Change in Control Election, as the case may be, has first been validly withdrawn as specified in the following paragraph.

(b) A Repurchase Notice or Change in Control Election, as the case may be, may be withdrawn by means of a written notice of withdrawal delivered to the office of the Trustee or the paying agent, as applicable, in accordance with the Repurchase Notice or Change in Control Election, as the case may be, at any time prior to the close of business on the Repurchase Date or the Change in Control Repurchase Date, as the case may be, specifying:

(i) if the Security with respect to which such notice of withdrawal is being submitted is a Security in definitive form, the certificate number of such Security, or if such Security is a Global Security, information in accordance with the Applicable Procedures;

(ii) the principal amount of the Security with respect to which such notice of withdrawal is being submitted; and

(iii) the principal amount, if any, of such Security which remains subject to the original Repurchase Notice or Change in Control Election, as the case may be, and that has been or will be delivered for repurchase by the Issuer.”

(d) Solely with respect to the Notes, the following paragraph is added as new Section 13.4 under new Article 13 of the Indenture:

“Deposit of Repurchase Price or Change in Control Repurchase Price. Prior to 10:00 a.m. (New York City time) on or prior to (x) the Business Day immediately following the Repurchase Date or (y) the Change in Control Repurchase Date, as the case may be, the Issuer shall deposit with the Trustee or the paying agent an amount of money (in immediately available funds if deposited on such Business Day) sufficient to pay the aggregate Repurchase Price or Change in Control Repurchase Price, as the case may be, of all the Securities or portions thereof which are to be repurchased pursuant to Section 13.1 or Section 13.2, as the case may be.”

(e) Solely with respect to the Notes, the following paragraph is added as new Section 13.5 under new Article 13 of the Indenture:

“Securities Repurchased in Part. Any Security that is to be repurchased only in part shall be surrendered at the office of the Trustee (with, if the Company or the Trustee so requests, due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee and the Company, duly executed by the Holder thereof or such Holder’s attorney duly authorized in writing), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, one or more new Securities, of any authorized denomination as requested by such Holder in aggregate principal amount equal to, and in exchange for, the portion of the principal amount of the Security so surrendered which is not repurchased.”

(f) Solely with respect to the Notes, the following paragraph is added as new Section 13.6 under new Article 13 of the Indenture:

“Covenant to Comply with Securities Laws Upon Repurchase of Securities. When complying with the provisions of Section 13.1 or 13.2 of this Indenture (if and so long as such offer or repurchase constitutes an “issuer tender offer” for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act, as amended, at the time of such offer or repurchase), the Issuer shall (i) comply in all material respects with Rule 13e-4 and Rule 14e-1 under the Exchange Act, (ii) file the related Schedule TO (or any successor schedule, form or report) under the Exchange Act and (iii) otherwise comply in all material respects with all Federal and state securities laws so as to permit the rights and obligations under Section 13.1 or 13.2 to be exercised in the time and in the manner specified in Section 13.1 or 13.2.”

(g) Solely with respect to the Notes, the following paragraph is added as new Section 13.7 under new Article 13 of the Indenture:

“Repayment to the Issuer. To the extent that the aggregate amount of cash deposited by the Issuer pursuant to Section 13.4 exceeds the aggregate Repurchase Price or Change in Control Repurchase Price, as the case may be, of the Securities or portions thereof which the Issuer is obligated to repurchase as of the Repurchase Date or Change in Control Repurchase Date, as the case may be, then, unless otherwise agreed in writing with the Issuer, promptly after the Business Day following the date on which the Repurchase Price or the Change in Control Purchase Price, as the case may be, is made, the Trustee or the paying agent, as applicable, shall return any such excess to the Issuer together with interest, if any, thereon.”

SECTION 11. CONVERSION.

With respect to the Notes, the following Article is added as new Article 14 of the Indenture:

“SECTION 14.1. Conversion Privilege. (a) Prior to the close of business on the Business Day immediately preceding July 15, 2037, and subject to the provisions

of this Article Fourteen, a Holder of a Security may convert such Security into cash and Common Stock, if any (subject to the Issuer's right to elect to pay cash in lieu of any shares of Common Stock to be issued and delivered upon conversion of such Security pursuant to Section 14.14(b)), at the then-current Conversion Rate.

(b) (i) If a Change in Control (other than relating to the composition of the Board of Directors as described in clause (iv) of the definition of Change in Control in Section 1.1) occurs on or prior to July 15, 2008 and, in the case of any such Change in Control pursuant to which shares of Common Stock are exchanged for or converted into cash, securities, or other property, 10% or more of the Fair Market Value of the consideration for the Common Stock (as determined by the Board of Directors, whose determination shall be conclusive evidence of such Fair Market Value) in such Change in Control consists of (i) cash, (ii) other property or (iii) securities that are not traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange, then the Conversion Rate of the Securities converted in connection with such Change in Control shall be increased by a number of additional shares of Common Stock (the "Additional Shares") determined in the manner set forth below; provided that if the Share Price in such transaction is greater than \$150.00, or less than \$54.20 (such prices subject in each case to adjustment in the same manner as the Share Prices set forth in Schedule A hereto, as described in Section 14.1(b)(iii) below), the number of Additional Shares shall be zero; provided further that in no event will the Conversion Rate exceed 18.4502 shares of Common Stock per \$1,000 principal amount of Securities, subject to adjustments in the same manner as the Conversion Rate as set forth in this Indenture. For the avoidance of doubt, the adjustment provided for in this Section 14.1(b) shall only be made with respect to the Securities being converted in connection with such Change in Control and shall not be effective as to any Securities not so converted (it being understood that a Holder of Securities electing to convert the Securities pursuant to this Section 14.1(b) shall provide the Conversion Agent with a notice as contemplated by Section 14.2).

(ii) The number of Additional Shares will be determined by reference to the table attached as Schedule A hereto, based on the date such Change in Control becomes effective (the "Effective Date") and the Share Price. In the case of any Change in Control pursuant to which the Common Stock is exchanged for or converted into cash, securities, or other property, if holders of Common Stock receive only cash in the relevant Change in Control, the "Share Price" shall be the cash amount paid per share of Common Stock. Otherwise, the "Share Price" shall be the average of the Common Stock prices of the Common Stock on the five Trading Days prior to but not including the Effective Date of the relevant Change in Control. If the Share Price is between two Share Prices in the table, or the Effective Date is between two Effective Dates in the table, the Issuer shall determine the number of Additional Shares by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Share

Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year.

(iii) The Share Prices set forth in the first row of the table (i.e., column headers) in Schedule A hereto will be adjusted as of any date on which the Conversion Rate of the Securities is adjusted pursuant to this Indenture. The adjusted Share Prices will equal the Share Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the Share Price adjustment, and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares will be adjusted in the same manner as the Conversion Rate as set forth in this Indenture.

(iv) Conversion “in connection with a Change in Control”, for purposes of this Section 14.1, means any conversion in respect of which the Conversion Notice is delivered at any time during the period from and including the Effective Date until, and including, the close of business on the Business Day immediately preceding the Change in Control Repurchase Date corresponding to such Change in Control.

(c) Notwithstanding the foregoing, and in lieu of adjusting the Conversion Rate as set forth in Section 14.1(b), in the case of a Public Acquirer Change in Control, the Issuer may elect (with advance notice thereof to the Trustee and the Conversion Agent and each Holder of Securities, and in any event, prior to the 20th day immediately preceding the proposed Effective Date of the Public Acquirer Change in Control) that, from and after the Effective Date of such Public Acquirer Change in Control, the right to convert a Security into cash and shares of Common Stock (or the consideration into which the Common Stock has been converted into, exchanged for or constitutes solely the right to receive, as the case may be), if any (subject to the Issuer’s right to elect to pay cash in lieu of any shares of Common Stock or such consideration to be issued or delivered upon conversion of such Security pursuant to Section 14.14(b)), will be changed into a right to convert a Security solely into shares of Public Acquirer Common Stock based on the Conversion Rate as adjusted below. If the Issuer makes the election referred to in the immediately preceding sentence, the Issuer may irrevocably elect, at any time prior to the 20th day immediately preceding the proposed Effective Date of the Public Acquirer Change in Control, to adjust the terms of the Holder’s conversion privilege, such that following such adjustment, the provisions of Section 14.14 shall apply, *mutatis mutandis*; provided, however, that references to the “Common Stock” in Section 14.14 and in the definitions Daily Conversion Value, Daily Settlement Amount and Common Stock Price shall be deemed instead to be references to the Public Acquirer Common Stock. If the Issuer makes the election described in the first sentence or the second sentence of this Section 14.1(c), from and after the Effective Date of the relevant Public Acquirer Change in Control, the Conversion Rate in effect immediately before such Effective Date shall be adjusted by a fraction:

(i) the numerator of which will be (a) in the case of a share exchange, consolidation or merger pursuant to which the Common Stock is exchanged for cash, securities or other property, the Fair Market Value of all cash and any other consideration (as determined by the Board of Directors) paid or payable per share of Common Stock or (b) in the case of any other Public Acquirer Change in Control, the average of the Common Stock Price of the Common Stock for the five consecutive Trading Days prior to but excluding the Effective Date of such Public Acquirer Change in Control, and

(ii) the denominator of which will be the average of the Common Stock Prices of the Public Acquirer Common Stock for the five consecutive Trading Days prior to but excluding the Effective Date of such Public Acquirer Change in Control.

(d) A Holder may convert a portion of a Security equal to \$1,000 or any integral multiple thereof. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of a Security.

(e) If a Security is called for redemption pursuant to the terms of the Floating Rate Convertible Senior Notes, in order to convert such Security, the Holder must deliver the Security to the Conversion Agent (or, if the Security is held in book-entry form, complete and deliver to the depository appropriate instructions in accordance with the Applicable Procedures) at any time prior to the close of business on the Business Day immediately prior to the applicable redemption date for such Security (unless the Issuer shall default in paying the redemption price when due, in which case the conversion right shall terminate on the date such Event of Default is cured and such Security is redeemed). A Security in respect of which a Holder has delivered a Repurchase Notice pursuant to Section 13.1 or a Change in Control Election pursuant to Section 13.2 exercising the option of such Holder to require the Issuer to repurchase such Security, may be converted only if such Repurchase Notice or Change in Control Election, as the case may be, is withdrawn by a written notice of withdrawal delivered to the Trustee or the paying agent prior to the Repurchase Date or the Change in Control Repurchase Date, as the case may be, in accordance with Section 13.1 or Section 13.2, and Section 13.3, as applicable.

(f) A Holder of Securities is not entitled to any rights of a holder of Common Stock until such Holder has converted its Securities into Common Stock as set forth in Section 14.2(b).

SECTION 14.2. Conversion Procedure. (a) To convert a Security, a Holder must (i) if the Security is in definitive form, complete and manually sign the irrevocable conversion notice on the back of the Security (a "Conversion Notice", which term, for the avoidance of doubt, shall include the instructions referred to in clause (v) of this Section 14.2(a), if applicable) and deliver such notice to the Conversion Agent, (ii) if the Security is in definitive form, surrender the Security to the Conversion Agent, (iii) if the Security is in definitive form, furnish

appropriate endorsements and transfer documents if required by the registrar or the Conversion Agent, (iv) pay any transfer or other tax, if required by Section 14.3 and (v) if the Security is held in book-entry form, complete and deliver to the depositary appropriate conversion instructions pursuant to the Applicable Procedures. The date on which the Holder satisfies all of the foregoing requirements is the “Conversion Date”. If a Holder of Securities converts such Securities, then on the third Trading Day immediately following the last day of the related Observation Period, the Issuer shall deliver to the Holder through the Conversion Agent cash and shares of Common Stock, if any, in the amounts calculated in accordance with Section 14.14.

(b) The Person in whose name the Security is registered shall be deemed, with respect to any shares of Common Stock due upon conversion of such Security in accordance with Section 14.14, to be a stockholder of record at the close of business on the last Trading Day of the Observation Period; provided that if such date is a date on which the stock transfer books of the Issuer shall be closed, the Person in whose name the certificates are to be delivered as the record holder thereof for all purposes shall be the next succeeding day on which such stock transfer books are open.

(c) No payment or adjustment will be made for accrued but unpaid interest on any converted Security or for dividends or distributions on shares of Common Stock issued upon conversion of a Security. The Issuer shall not adjust the Conversion Rate to account for the accrued but unpaid interest. Any accrued but unpaid interest on a Security shall be deemed to be paid in full upon conversion of such Security, rather than cancelled, extinguished or forfeited. Notwithstanding the foregoing, if Securities are converted after the close of business on a Record Date and prior to the open of business on the next interest payment date, Holders of such Securities at the close of business on such Record Date shall receive the accrued but unpaid interest payable on such Securities on the corresponding interest payment date notwithstanding the conversion. In such event, such Security, when surrendered for conversion, must be accompanied by delivery of a check payable to the Conversion Agent in an amount equal to the accrued but unpaid interest payable on such Interest Payment Date on the portion so converted. If such payment does not accompany such Security, the Security shall not be converted; provided that no such payment shall be required (1) if such Security has been called for redemption on a redemption date that is after a Record Date but on or prior to the corresponding Interest Payment Date, (2) if the Issuer has specified a Change in Control Repurchase Date that is after a Record Date but on or prior to the corresponding Interest Payment Date, or (3) to the extent of overdue interest (including any overdue Additional Interest), if any such overdue interest exists at the time of conversion with respect to the Securities converted. If the Issuer defaults in the payment of interest payable on the Interest Payment Date, the Conversion Agent shall promptly repay such funds to the Holder.

(d) Upon surrender of a Security that is converted in part, the Issuer shall execute, and the Trustee shall, upon receipt of a Issuer Order, authenticate and deliver to the Holder, a new Security equal in principal amount to the unconverted portion of the Security surrendered.

SECTION 14.3. Taxes on Conversion. If a Holder converts a Security, the Issuer shall pay any documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock upon such conversion. However, the Holder shall pay any tax which is due because the Holder requests the shares to be issued in a name other than the Holder's name. The Conversion Agent may refuse to deliver the certificates representing the Common Stock being issued in a name other than the Holder's name until the Conversion Agent receives a sum sufficient to pay any tax which will be due because the shares are to be issued in a name other than the Holder's name.

SECTION 14.4. Issuer to Provide Stock. (a) The Issuer shall, prior to issuance of any Securities hereunder, and from time to time as may be necessary, reserve, out of its authorized but unissued Common Stock, a sufficient number of shares of Common Stock to permit the conversion of all outstanding Securities into shares of Common Stock.

(b) The Issuer covenants that all shares of Common Stock delivered upon conversion of the Securities shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and non-assessable and shall be free from preemptive rights and free of any lien or adverse claim.

(c) The Issuer will endeavor promptly to comply with all Federal and state securities laws regulating the offer and delivery of shares of Common Stock upon conversion of Securities, if any, and will list or cause to have quoted such shares of Common Stock on each U.S. national securities exchange or in the over-the-counter market or such other market on which the Common Stock is then listed or quoted.

SECTION 14.5. Adjustment of Conversion Rate. The Conversion Rate shall be adjusted without duplication from time to time by the Issuer as follows:

(a) If the Issuer shall pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect at the open of business on the Ex-Dividend Date for such dividend or other distribution by a fraction,

(i) the numerator of which shall be the sum of (A) the number of shares of Common Stock outstanding immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution, plus (B) the total number of shares of Common Stock constituting the dividend or distribution; and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution,

such increase to become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If any dividend or distribution of the type described in this Section 14.5(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Issuer shall issue rights, warrants or options to all holders of its outstanding shares of Common Stock (other than pursuant to any dividend reinvestment plan or share repurchase plan) entitling them (for a period expiring not more than 60 days after the date of distribution for such rights, warrants or options) to subscribe for or purchase shares of Common Stock at a price per share less than the average Common Stock Price of the Common Stock for the five Trading Days ending on the earlier of the record date for such distribution and the Trading Day immediately prior to the Ex-Dividend Date for such distribution, the Conversion Rate shall be adjusted so that the same shall equal the rate determined by multiplying the Conversion Rate in effect at the open of business on the Ex-Dividend Date for such distribution by a fraction,

(i) the numerator of which shall be the sum of (A) the number of shares of Common Stock outstanding immediately prior to the open of business on the Ex-Dividend Date for such distribution, plus (B) the total number of shares of Common Stock issuable pursuant to such rights, warrants or options; and

(ii) the denominator of which shall be (1) the number of shares of Common Stock outstanding immediately prior to the open of business on the Ex-Dividend Date for such distribution, plus (2)(a) the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, warrants or options, divided by (b) the Current Market Price as of the Trading Day immediately preceding the Ex-Dividend Date for the distribution of such rights, warrants or options.

Such adjustment shall be successively made whenever any such rights, warrants or options are issued, and shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. To the extent that shares of Common Stock are not delivered after the expiration of such rights or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustments made upon the issuance of such rights, warrants or options been made on the basis of delivery of only the number of shares of Common Stock actually delivered. In the event that such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if the Ex-Dividend Date for such distribution had not occurred. In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than the

average Common Stock Price of the Common Stock for the five Trading Days ending on the earlier of the record date for such distribution and the Trading Day immediately prior to the Ex-Dividend Date for such distribution, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Issuer for such rights or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors (whose determination shall be conclusive evidence of such value). Notwithstanding the foregoing, no adjustment to the Conversion Rate will be made pursuant to this Section 14.5(b) if Holders of the Securities are entitled to participate in the relevant distribution triggering an adjustment at the same time and otherwise on substantially the same terms as holders of the Common Stock as if such Holders of Securities had converted their Securities into solely Common Stock immediately prior to such distribution at the then-applicable Conversion Rate. In no event shall the Conversion Rate be decreased pursuant to this Section 14.5(b).

(c) If outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock, the Conversion Rate in effect at the open of business on the day that such subdivision becomes effective shall be proportionately increased, and conversely, if outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock, the Conversion Rate in effect at the open of business on the day that such combination becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the open of business on the day that such subdivision or combination becomes effective.

(d) If the Issuer shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness, shares of any class of Capital Stock of the Issuer or other securities or other assets (excluding (x) any dividend or distribution described in Section 14.5(a), (y) any rights, options or warrants described in Section 14.5(b) and (z) any dividend or distribution described in Section 14.5(e)) (any of the foregoing hereinafter in this section 14.4(d) called the “Distributed Assets”), then, in each such case, subject to the immediately succeeding paragraph, the Conversion Rate shall be increased so that the same shall be equal to the rate determined by multiplying the Conversion Rate in effect at the open of business on the Ex-Dividend Date for such dividend or distribution by a fraction,

(i) the numerator of which shall be the Current Market Price per share of the Common Stock on the Ex-Dividend Date for such dividend or distribution; and

(ii) the denominator of which shall be the Current Market Price per share of the Common Stock on such Ex-Dividend Date less the Fair Market Value (as determined by the Board of Directors (whose determination shall be conclusive evidence of such Fair Market Value) and described in a resolution of the Board of

Directors) on the Ex-Dividend Date for such dividend or distribution of the portion of the Distributed Assets so distributed applicable to one share of Common Stock,

such adjustment to become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution; provided, however, that if the Fair Market Value (as so determined) of the portion of the Distributed Assets so distributed applicable to one share of Common Stock is equal to or greater than such Current Market Price per share of the Common Stock, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive on the date on which the Distributed Assets are distributed to holders of Common Stock, for each \$1,000 principal amount of Securities, the amount of Distributed Assets such Holder would have received had such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Ex-Dividend Date for such dividend or distribution. In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall be adjusted to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. If the Board of Directors determines the Fair Market Value of any distribution for purposes of this Section 14.5(d) by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Current Market Price of the Common Stock.

If any Distributed Assets requiring any adjustment pursuant to this Section 14.5(d) consist solely of the Capital Stock, or similar equity interests in, a Subsidiary or other business unit of the Issuer that are or in connection with such distribution will be listed or quoted for trading on a U.S. national or regional securities exchange, then in lieu of the adjustment provided for in the immediately preceding paragraph, the Conversion Rate in effect at the close of business on the tenth Trading Day immediately following, and including, the effective date of such distribution shall be increased by multiplying the Conversion Rate then in effect by a fraction,

(A) the numerator of which is the sum of (1) the average of the Common Stock Prices (determined, for purposes of such definition, as if the amount of Distributed Assets per share of Common Stock were a share of Common Stock) of such Distributed Assets for the 10 Trading Days commencing on, and including, the effective date of such distribution on the New York Stock Exchange or such other national or regional exchange or market on which such Distributed Assets are then listed or quoted, plus (2) the average of the Common Stock Prices of the Common Stock for the 10 Trading Days commencing on and including the effective date of such distribution on the New York Stock Exchange or such other national or regional exchange or market on which such Distributed Assets are then listed or quoted, and

(B) the denominator of which is the average of the Common Stock Prices of the Common Stock for the 10 Trading Days commencing on and

including the effective date of such distribution on the New York Stock Exchange or such other national or regional exchange or market on which the Distributed Assets are then listed or quoted,

such adjustment to become effective immediately after the close of business on the tenth Trading Day immediately following, and including, the effective date of such distribution.

Rights or warrants distributed by the Issuer to all holders of Common Stock entitling the Holders thereof to subscribe for or purchase shares of the Issuer's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("Trigger Event"): (i) are deemed to be transferred with such shares of Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.5(d) (and no adjustment to the Conversion Rate under this Section 14.5(d) shall be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.5(d). If any such right or warrant, including any such existing rights or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights or warrants with such rights (and a termination or expiration of the existing rights or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 14.5(d) was made, (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights and warrants had not been issued.

For purposes of this Section 14.5(d), Section 14.5(a) and Section 14.5(b), any dividend or distribution to which this Section 14.5(d) is applicable that also includes shares of Common Stock, or rights or warrants to subscribe for or purchase shares of Common Stock (or both), shall be deemed instead to be (1) a

dividend or distribution of the evidences of indebtedness, assets or shares of Capital Stock other than such shares of Common Stock or rights or warrants (and any Conversion Rate adjustment required by this Section 14.5(d) with respect to such dividend or distribution shall then be made) immediately followed by (2) a dividend or distribution of such shares of Common Stock or such rights or warrants (and any further Conversion Rate adjustment required by Section 14.5(a) and (b) with respect to such dividend or distribution shall then be made), except (A) the Ex-Dividend Date for such dividend or distribution shall be substituted for “the Ex-Dividend Date for such dividend or distribution” within the meaning of Section 14.5(a), Section 14.5(b) and Section 14.5(d) and (B) any shares of Common Stock included in such dividend or distribution shall not be deemed “outstanding immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution” within the meaning of Section 14.5(a).

Notwithstanding the foregoing, no adjustment to the Conversion Rate will be made pursuant to this Section 14.5(d) if Holders of the Securities are entitled to participate in the relevant distribution triggering an adjustment at the same time and otherwise on substantially the same terms as holders of the Common Stock as if such Holders of Securities had converted their Securities into solely Common Stock immediately prior to such distribution at the then-applicable Conversion Rate. In no event shall the Conversion Rate be decreased pursuant to this Section 14.5(d).

(e) In case the Issuer shall, by dividend or otherwise, distribute to all holders of its Common Stock cash (an “Extraordinary Cash Dividend”) (excluding any dividend or distribution in connection with the liquidation, dissolution or winding up of the Issuer, whether voluntary or involuntary, or any regular quarterly cash dividend on the Common Stock to the extent that the aggregate amount of such cash dividend per share of Common Stock does not exceed \$0.31 for any quarterly period (\$0.31 being the “Quarterly Dividend Threshold Amount”), then, in such case, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such Extraordinary Cash Dividend by a fraction,

(i) the numerator of which shall be the Current Market Price of the Common Stock on the Record Date for such Extraordinary Cash Dividend, minus the Quarterly Dividend Threshold Amount, and

(ii) the denominator of which shall be such Current Market Price of the Common Stock on such Record Date, minus the amount per share of Common Stock of the portion of such Extraordinary Cash Dividend applicable to one share of Common Stock; provided that if an adjustment is required to be made under this clause (e) as a result of an Extraordinary Cash Dividend that is not a regular quarterly cash dividend, the Quarterly Dividend Threshold Amount will be deemed to be zero,

such adjustment to be effective immediately after the open of business on the Ex-Dividend Date for such Extraordinary Cash Dividend; provided that if the portion of such Extraordinary Cash Dividend applicable to one share of the Common Stock is equal to or greater than the Current Market Price of the Common Stock on the relevant Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive on the date on which the relevant Extraordinary Cash Dividend is distributed to holders of Common Stock, for each \$1,000 principal amount of Securities, the amount of cash such Holder would have received had such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Ex-Dividend Date for such Extraordinary Cash Dividend. In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. In no event shall the Conversion Rate be decreased pursuant to this Section 14.5(e). The Quarterly Dividend Threshold Amount is subject to adjustment in a manner inversely proportional to adjustments to the Conversion Rate; provided that no adjustment will be made to the Quarterly Dividend Threshold Amount for any adjustment made to the Conversion Rate pursuant to this Section 14.5(e).

(f) If the Issuer or one of its Subsidiaries makes a payment in respect of a tender offer or exchange offer, other than an odd-lot offer, for the Common Stock that shall require the payment to shareholders of consideration per share of Common Stock having a Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors) that exceeds the Common Stock Price of the Common Stock on the Trading Day next succeeding the last time (the “Expiration Time”) at which tenders or exchanges may be made pursuant to such tender or exchange offer (as it shall have been amended), the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to the open of business on the day immediately following the Trading Day next succeeding the Expiration Time by a fraction,

(i) the numerator of which shall be the sum of (i) the Fair Market Value, as determined by the Board of Directors (determined as aforesaid), of the aggregate consideration payable for all shares of Common Stock that the Issuer or such Subsidiary purchased in such tender or exchange offer (the “Purchased Shares”) and (ii) the product of (x) the number of shares of Common Stock outstanding as of the Trading Day next succeeding the Expiration Time, less the number of Purchased Shares and (y) the Common Stock Price of the Common Stock on the Trading Day next succeeding the Expiration Time; and

(ii) the denominator of which will be the product of the (x) number of shares of Common Stock outstanding as of the Trading Day next succeeding the Expiration Time, including any Purchased Shares, and (y) the Common Stock Price of the Common Stock on the Trading Day next succeeding the Expiration Time, such adjustment to become effective immediately after the open of business

on the day immediately following the Trading Day next succeeding the Expiration Time. In the event that the Issuer is obligated to purchase shares pursuant to any such tender or exchange offer, but the Issuer is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made. In no event shall the Conversion Rate be decreased pursuant to this Section 14.5(f).

(g) In case of a tender or exchange offer made by a Person other than the Issuer or any Subsidiary of the Issuer for an amount that increases the offeror's ownership of Common Stock to more than 25% of the Common Stock outstanding and shall involve the payment by such Person of consideration per share of Common Stock having a Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive, and described in a Board Resolution) that as of the as of the last time (the "Offer Expiration Time") tenders or exchanges may be made pursuant to such tender or exchange offer (as it shall have been amended) exceeds the Common Stock Price of the Common Stock on the Trading Day next succeeding the Offer Expiration Time, and in which, as of the Offer Expiration Time, the Board of Directors is not recommending rejection of the offer, the Conversion Rate shall be increased so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately at the close of business on the Trading Day next succeeding the Offer Expiration Time by a fraction,

(i) the numerator of which shall be the sum of (x) the Fair Market Value (determined as aforesaid) of the aggregate consideration payable to holders of Common Stock based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares of Common Stock validly tendered or exchanged and not withdrawn as of the Offer Expiration Time (the shares of Common Stock deemed so accepted up to any such maximum being referred to as the "Accepted Purchased Shares") and (y) the product of the number of shares of Common Stock outstanding (less any Accepted Purchased Shares) at the Offer Expiration Time and the Common Stock Price of the Common Stock on the Trading Day next succeeding the Offer Expiration Time, and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding (including the Accepted Purchased Shares) at the Offer Expiration Time, multiplied by the Common Stock Price of the Common Stock on the Trading Day next succeeding the Offer Expiration Time, such adjustment to become effective immediately after the close of business on the Trading Day next succeeding the Offer Expiration Time. If such Person is obligated to purchase shares pursuant to any such tender or exchange offer, but such Person is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer

had not been made. Notwithstanding the foregoing, the adjustment described in this Section 14.5(g) shall not be made if, as of the Offer Expiration Time, the offering documents with respect to such offer disclose a plan or intention to cause the Issuer to engage in a consolidation, merger or sale of all or substantially all of the properties and assets of the Issuer.

(h) The Board of Directors shall make appropriate adjustments to the Conversion Rate, and the amount of cash or number of shares of Common Stock, as the case may be, due upon conversion, in its good faith judgment, to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date of the event occurs, during the period beginning on the Conversion Date and ending on close of business on the last Trading Day of the relevant Observation Period.

(i) Before taking any action which would cause an adjustment increasing the Conversion Rate so that the shares of Common Stock issuable upon conversion of the Securities would be issued for less than the par value of such Common Stock, the Issuer will take all corporate action which may be necessary in order that the Issuer may validly and legally issue fully paid and nonassessable shares of such Common Stock at such adjusted Conversion Rate.

(j) To the extent that any rights plan or "poison pill" adopted by the Issuer is in effect upon conversion of the Securities into cash and shares of Common Stock, a converting Holder shall receive, in addition to such cash and shares of Common Stock, the rights under such rights plan or "poison pill", only if such rights have not separated from the Common Stock at the time of conversion, and no adjustment to the Conversion Rate shall be made in connection with any distribution of rights thereunder. If, however, the rights have separated from the Common Stock, converting Holders shall not receive the rights. Rather, an adjustment to the Conversion Rate will be made in accordance with Section 14.5(d).

SECTION 14.6. No Adjustment. (a) No adjustment in the Conversion Rate shall be required unless the adjustment would require an increase or decrease of at least 1% in the Conversion Rate as last adjusted; provided that any adjustments which by reason of this Section 14.6 are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(b) All calculations under this Article Fourteen shall be made to the nearest cent, with one-half cent rounded up, or to the nearest ten-thousandth (0.0001) of a share, with each five hundred-thousandth (0.00005) of a share being rounded up, as the case may be.

(c) Notwithstanding the foregoing, no adjustment need be made for:

(i) the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on

the Issuer's securities and the investment of additional optional amounts in shares of Common Stock under any plan,

(ii) the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Issuer or any of its Subsidiaries,

(iii) the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security, not described in Section 14.6(c)(ii) and outstanding as of the date of this Indenture,

(iv) a change in the par value of the Common Stock, or

(v) accrued and unpaid interest, including contingent interest, if any.

SECTION 14.7. Equivalent Adjustments. If, as a result of an adjustment made pursuant to Section 14.5 above, the Holder of any Security thereafter surrendered for conversion shall become entitled to receive any shares of Capital Stock of the Issuer other than shares of Common Stock, thereafter the Conversion Rate of such other shares so receivable upon conversion of any Securities shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock contained in this Article Fourteen.

SECTION 14.8. Adjustment for Tax Purposes. The Issuer shall be entitled to make such increases in the Conversion Rate, in addition to those required by Section 14.5, as the Board of Directors in its discretion shall determine to be advisable in order that any stock dividends, subdivisions of shares, distributions of rights to purchase stock or other securities, or distributions of securities convertible into or exchangeable for stock hereafter made by the Issuer to its holders of Common Stock shall not be taxable to such holders.

SECTION 14.9. Notice of Adjustment. Whenever a Change in Control (including a Public Acquirer Change in Control) occurs, or the Conversion Rate is adjusted (whether pursuant to Section 14.1(b), 14.1(c), 14.5, 14.11 or otherwise) or Holders become entitled to other securities or due bills, the Issuer shall promptly mail to Holders a notice of such occurrence or the adjustment and file with the Trustee and the Conversion Agent an Officers' Certificate briefly stating the facts of such occurrence or the facts requiring the adjustment and the manner of computing it. In the case of an adjustment, the certificate shall be conclusive evidence of the correctness of such adjustment, absent manifest error, and the Trustee and the Conversion Agent may conclusively assume that, unless and until such certificate is received by it, no such adjustment is required.

SECTION 14.10. Notice of Certain Transactions. In case:

(a) the Issuer shall declare a dividend (or any other distribution) on the Common Stock that would require an adjustment to the Conversion Rate pursuant to Section 14.5; or

(b) the Issuer shall authorize the granting to the holders of Common Stock of rights, warrants or options to subscribe for or purchase any share of any class or any other rights, warrants or options that would require an adjustment to the Conversion Rate pursuant to Section 14.5; or

(c) of any reclassification of the Common Stock of the Issuer (other than a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation, merger, or share exchange to which the Issuer is a party and for which approval of any holders of Common Stock is required, or of the sale or transfer of all or substantially all of the properties and assets of the Issuer; or

(d) of the voluntary or involuntary dissolution, liquidation or winding-up of the Issuer;

the Issuer shall cause to be filed with the Trustee and the Conversion Agent and to be mailed to each Holder of Securities at its address appearing in the register for the Securities, as promptly as possible but in any event at least ten days prior to the applicable date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights, warrants or options, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y) the date on which such reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to convert their Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such dividend, distribution, reclassification, consolidation, merger, sale, share exchange, transfer, dissolution, liquidation or winding-up.

SECTION 14.11. Effect of Reclassification, Consolidation, Merger, Share Exchange or Sale on Conversion Privilege. (a) Subject to the Issuer's rights as set forth in Section 14.1(c) with respect to a Public Acquirer Change in Control, if any of the following shall occur, namely: (i) any reclassification or change of outstanding shares of Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination); (ii) any consolidation, combination, merger or share exchange to which the Issuer is a party; (iii) any sale or conveyance of all or substantially all of the properties and assets of the Issuer, in each case pursuant to which the shares of the Common Stock are exchanged for or converted into cash,

securities or other property, then the Issuer or such successor or purchasing Person, as the case may be, shall, as a condition precedent to such reclassification, change, consolidation, merger, share exchange, sale or conveyance, execute and deliver to the Trustee a supplemental indenture providing that the Holder of each Security then outstanding shall have the right to convert such Security into, and as of the effective time of such transaction, Holders shall have the right to convert their Securities into, cash, and (if applicable) securities, or other property, that Holders would have been entitled to receive had Holders owned a number of shares of Common Stock equal to the Conversion Rate immediately prior to the effective time of the relevant transaction, multiplied by the principal amount (expressed in thousands) of the Securities converted, and the amount and type of consideration received in settlement of any such conversion shall be determined pursuant to Section 14.14, *mutatis mutandis*; provided, however, that references to the "Common Stock" in Section 14.14 and in the definitions of Daily Conversion Value, Daily Settlement Amount and Common Stock Price shall be deemed instead to be references to a unit of amount and type of consideration that the holder of one share of Common Stock would have received or been entitled to receive in such transaction. Such supplemental indenture shall provide for adjustments of the Conversion Rate which shall be as nearly equivalent as may be practicable to the adjustments of the Conversion Rate provided for in this Article Fourteen. If, in the case of any such consolidation, merger, share exchange, sale or conveyance, the stock or other securities and property (including cash) receivable thereupon by a holder of Common Stock includes shares of Capital Stock or other securities and property of a Person other than the successor or purchasing Person, as the case may be, in such consolidation, merger, share exchange, sale or conveyance, then such supplemental indenture shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the Holders of the Securities as the Board of Directors shall reasonably consider necessary by reason of the foregoing. The provisions of this Section 14.11 shall similarly apply to successive consolidations, mergers, share exchanges, sales or conveyances. Notwithstanding the foregoing, a distribution by the Issuer to all or substantially all holders of Common Stock for which an adjustment to the Conversion Rate or provision for conversion of the Securities may be made pursuant to Section 14.5 shall not be deemed to be a sale or conveyance of all or substantially all of the properties and assets of the Issuer for purposes of this Section 14.11.

(b) In the event the Issuer or any other Person shall execute a supplemental indenture pursuant to this Section 14.11, the Issuer shall promptly file with the Trustee an Opinion of Counsel stating that such supplemental indenture is authorized or permitted by this Indenture, and an Officers' Certificate briefly stating the reasons therefor, the kind or amount of cash, securities and/or other property receivable by Holders of the Securities upon the conversion of their Securities after any such reclassification, change, consolidation, merger, share exchange, sale or conveyance, any adjustment to be made with respect thereto and that all conditions precedent have been complied with.

(c) For purposes of this Section 14.11, the type and amount of consideration that a Holder of Securities would have been entitled to receive as a holder of the Common Stock in the case of a transaction described in Article Fourteen that causes the Common Stock to be exchanged into the right to receive more than a single type of consideration, determined based in part upon any form of stockholder election, will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make such an election.

SECTION 14.12. Trustee's and Agent's Disclaimer. (a) The Issuer shall make all calculations and determinations under this Article Fourteen. The Trustee has no duty to determine when an adjustment to the Conversion Rate under this Article Fourteen (whether pursuant to Section 14.1(b), 14.1(c), 14.5, 14.11 or otherwise) should be made, how it should be made or what such adjustment should be, but may accept as conclusive evidence of the correctness of any such adjustment, and shall be fully protected in relying upon, the Officers' Certificate with respect thereto which the Issuer is obligated to file with the Trustee pursuant to Section 14.9. The Trustee shall have no duty to confirm, review or verify, any calculations or determinations made under this Article Fourteen. The Trustee shall not be accountable for, and makes no representation as to the validity or value of any securities or assets issued upon conversion of Securities, and the Trustee shall not be responsible for the Issuer's failure to comply with any provisions of this Article Fourteen. Each Conversion Agent (other than the Issuer or an Affiliate of the Issuer) shall have the same protection under this Section 14.12 as the Trustee.

(b) The Trustee shall not be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture executed pursuant to Section 14.11, but may accept as conclusive evidence of the correctness thereof, and shall be protected in relying upon, the Officers' Certificate with respect thereto which the Issuer is obligated to file with the Trustee pursuant to Section 14.11.

SECTION 14.13. Voluntary Increase. The Issuer from time to time may increase the Conversion Rate by any amount for any period of time if such period is at least 20 Trading Days or such longer period as may be required by law and if the increase is irrevocable during such period, if the Board of Directors determines, in good faith, that such increase would be in the best interests of the Issuer or if the Board of Directors deems it advisable to avoid or diminish any income tax to holders of Common Stock resulting from any dividend or stock or rights distribution on the Issuer's Common Stock or from any event treated as such for income tax purposes; provided that in no event may the resulting price per share of Common Stock equal to \$1,000 divided by the applicable Conversion Rate be less than the par value of a share of Common Stock. Any such determination by the Board of Directors shall be conclusive.

SECTION 14.14. Payment Upon Conversion; Daily Conversion Value of Securities Surrendered. (a) Holders tendering the Securities for conversion shall be entitled to receive upon conversion of each \$1,000 principal amount of Securities, on the third Trading Day immediately following the last day of the related Observation Period, cash and shares of Common Stock, if any, subject to clause (b) below with respect to all or any portion of Common Stock which the Issuer elects to settle in cash, equal to the sum of the Daily Settlement Amounts for each of the 10 Trading Days during the related Observation Period. Cash will be delivered in lieu of fractional shares of Common Stock issuable in connection with payment of the foregoing amounts (based on the Common Stock Price of the Common Stock on the last Trading Day of the related Observation Period).

(b) By the close of business on the Business Day prior to the first scheduled Trading Day of the Observation Period, the Issuer may specify a percentage of the Net Shares that will be settled in cash (the "Cash Percentage") and will notify the Holder of such Cash Percentage through written notice to the Trustee (the "Cash Percentage Notice"). If the Issuer elects to specify a Cash Percentage, (x) the amount of cash that the Issuer will deliver in lieu of all or an applicable portion of the Net Shares in respect of each Trading Day in the Observation Period will equal the product of: (i) the Cash Percentage, (ii) the number of Net Shares for such Trading Day (assuming for this purpose that the Issuer had not specified a Cash Percentage) and (iii) the Common Stock Price of the Common Stock on such Trading Day, and (y) the number of shares of Common Stock deliverable in respect of each Trading Day in the Observation Period (in lieu of the full number of Net Shares for such Trading Day) will be a percentage of the number of Net Shares (assuming that the Issuer has not specified a Cash Percentage) equal to 100% minus the Cash Percentage.

(c) If the Issuer does not specify a Cash Percentage by the close of business on the Business Day prior to the first scheduled Trading Day of the Observation Period, the Issuer shall settle 100% of the Net Shares for each Trading Day in the Observation Period with shares of Common Stock; provided, however, that the Issuer shall pay cash in lieu of fractional shares otherwise issuable upon conversion of such Security based on the Common Stock Price of the Common Stock on the last Trading Day of the related Observation Period. The Issuer may, at its option, revoke any Cash Percentage Notice through written notice to the Trustee, which must be given by the close of business on the Business Day prior to the first Scheduled Trading Day of the Observation Period.

(d) Neither the Trustee nor the Conversion Agent has any duty to determine or calculate the Conversion Rate, the Daily Conversion Value, the Daily Settlement Amounts, the cash amounts payable upon conversion or the number of shares, if any, of Common Stock issuable upon conversion, or any other computation required under this Article Fourteen, all of which shall be determined by the Issuer in accordance with the provisions of this Indenture, and the Trustee and the Conversion Agent shall not be under any responsibility to determine the

correctness of any such determinations and/or calculations, and may conclusively rely on the correctness thereof.

SECTION 14.15. Simultaneous Adjustments. If more than one event requiring adjustment pursuant to Section 14.5 shall occur before completing the determination of the Conversion Rate for the first event requiring such adjustment, then the Board of Directors (whose determination shall, if made in good faith, be conclusive) shall make such adjustments to the Conversion Rate (and the calculation thereof) after giving effect to all such events as shall preserve for Holders the Conversion Rate protection provided in Section 14.5.

SECTION 14.16. Conversion Agent. The Issuer shall maintain an office or agency where Securities may be presented for conversion (the "Conversion Agent"). If the Issuer fails to maintain a Conversion Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.6. The Issuer or any of its Subsidiaries or an Affiliate of the Issuer or any of its Subsidiaries may act as Conversion Agent. The Issuer initially appoints the Trustee as Conversion Agent in connection with the Securities."

SECTION 12. NO UNDERTAKINGS OR REPRESENTATIONS.

Wells Fargo makes no undertakings or representations in respect of, and shall not be responsible in any manner whatsoever for and in respect of the validity or sufficiency of this Sixth Supplemental Indenture as an obligation of the Issuer or the proper authorization or the due execution hereof by the Issuer or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuer.

SECTION 13. CONFIRMATION OF INDENTURE.

Except as expressly supplemented hereby, the Indenture shall continue in full force and effect in accordance with the provisions thereof, and the Indenture is in all respects hereby ratified and confirmed. This Sixth Supplemental Indenture and all its provisions shall be deemed a part of the Indenture in the manner and to the extent herein and therein provided.

SECTION 14. GOVERNING LAW.

This Sixth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 15. COUNTERPARTS.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 16. HEADINGS.

The headings contained herein are inserted for convenience only and shall not be used to construe or otherwise interpret the provisions hereof.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Supplemental Indenture to be duly executed, and the Issuer has caused its corporate seal to be hereunto affixed and attested, all as of the date first above written.

GANNETT CO., INC.

By: _____
Name: Michael A. Hart
Title: Vice President and Treasurer

[CORPORATE SEAL]

Attest:

By: _____
Name: Todd A. Mayman
Title: Vice President, Associate General Counsel,
Secretary and Chief Governance Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS
TRUSTEE

By: _____
Name: Curtis H. Clicquennoi
Title: Vice President

Schedule A

Share Price

Effective Date of Change in Control	Stock Price										
	\$54.20	\$60.00	\$70.00	\$80.00	\$90.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00	\$150.00
June 29, 2007	7.5972	5.8137	3.4327	1.7758	0.8507	0.4442	0.3001	0.2495	0.2251	0.2081	0.1941
October 15, 2007	7.5972	5.8137	3.4327	1.7063	0.7100	0.3026	0.1862	0.1550	0.1410	0.1308	0.1220
January 15, 2008	7.5972	5.8137	3.4327	1.6596	0.5776	0.1727	0.0912	0.0772	0.0709	0.0658	0.0614
April 15, 2008	7.5972	5.8137	3.4327	1.6470	0.4240	0.0301	0.0004	0.0000	0.0000	0.0000	0.0000
July 15, 2008	7.5972	5.8137	3.4327	1.6470	0.2581	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

REGISTERED

\$500,000,000

FCS-1

CUSIP 364725 AG 6

GANNETT CO., INC.**Floating Rate Convertible Senior Note Due 2037**

GANNETT CO., INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company"), for value received, hereby promises to pay to CEDE & CO. or registered assigns, at the office or agency of the Company in the Borough of Manhattan, The City of New York, the principal sum of FIVE HUNDRED MILLION DOLLARS (\$500,000,000) on July 15, 2037, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, quarterly on October 15, January 15, April 15 and July 15 of each year, commencing October 15, 2007, on said principal sum at said office or agency, in like coin or currency, at a floating rate of interest determined by the calculation agent as described below, from the date hereof until payment of said principal sum has been made or duly provided for; provided that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear on the Security Register. The interest so payable on any October 15, January 15, April 15 or July 15 will be paid to the person in whose name this Note is registered at the close of business on the first calendar day of the month of the interest payment date.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

WITNESS the original or facsimile seal of the Company and the original or facsimile signatures of its duly authorized officers.

Dated: June 29, 2007

GANNETT CO., INC.

By: _____

Michael A. Hart
Vice President and Treasurer

[Corporate Seal]

Attest: _____

Todd A. Mayman
Vice President, Associate General Counsel,
Secretary and Chief Governance Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

GANNETT CO., INC.

Floating Rate Convertible Senior Note Due 2037

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED OFFICER OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO OTHER ENTITY, AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Company (hereinafter called the “Securities”) of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of March 1, 1983 (herein called the “Indenture”), as amended and supplemented, duly executed and delivered by the Company to Citibank, N.A., as trustee. The Indenture, as amended and supplemented, provides that the Company will appoint a trustee under the Indenture with respect to each new series of securities issued under the Indenture. The appointed trustee will serve with respect to only that series, unless the Company specifically appoints them to serve as trustee with respect to any preceding or succeeding series of securities. The Company has appointed Wells Fargo Bank, National Association to serve as trustee (the “Trustee”) with respect to the Securities. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is designated as the Floating Rate Convertible Senior Notes due 2037 (the “Notes”) of the Company, in the initial aggregate principal amount to \$1,000,000,000, except as otherwise provided in the Indenture. The Company may, without the consent of the Holders of the Notes, create and issue additional notes ranking equally with the Notes and otherwise similar in all respects, except for the issue date, so that such further notes shall be consolidated and form a single series with the Notes. These Notes are redeemable as set forth herein and in the Indenture. No sinking fund is provided for the Notes.

Terms used herein which are defined in the Indenture and not defined herein shall have the respective meanings assigned thereto in the Indenture.

The Notes will bear interest at an annual rate equal to 1-month LIBOR, reset monthly,

minus 23 basis points, beginning August 15, 2007, and initially will bear interest at a rate of 5.09% per annum; *provided* that such rate will never be less than 0% per annum. Interest will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on October 15, 2007. Interest on the Notes will accrue from June 29, 2007 or, if interest has already been paid, from the date on which it was most recently paid. The annual rate of interest payable on the Notes will be reset monthly on the fifteenth calendar day of each month commencing on August 15, 2007. If any interest payment date (other than an interest payment date coinciding with the redemption, repurchase or maturity date) of the Notes falls on a day that is not a Business Day, such interest payment date will be postponed to the next succeeding Business Day; *provided* that, if such Business Day falls in the next succeeding calendar month, the interest payment date will be brought forward to the immediately preceding Business Day. If the redemption, repurchase or maturity date of the Notes would fall on a day that is not a Business Day, the required payment of interest, if any, and principal will be made on the next succeeding Business Day and no interest on such payment will accrue for the period from and after the redemption, repurchase or maturity date to such next succeeding Business Day. The Company will make each interest payment to persons who are Holders of record of the Notes at the close of business on the immediately preceding January 1, April 1, July 1 and October 1, whether or not such day is a Business Day (the "Record Date").

Subject to and in compliance with the provisions of the Indenture, a Holder shall have the right to convert the Holder's Notes into cash, Common Stock or a combination thereof as provided in Article Fourteen of the Indenture. If Notes are converted after a regular Record Date and prior to the opening of business on the next interest payment date, Holders of such Notes at the close of business on the regular Record Date will receive the full amount of interest, if any, payable on such Notes on the corresponding interest payment date notwithstanding the conversion.

In such event, when the Holder surrenders the Note for conversion, the Holder must deliver payment to the Company of an amount equal to the interest payable on the interest payment date on the principal amount to be converted; *provided* that no such payment need be made (1) if the Company has specified a redemption date or a repurchase date relating to a Change in Control that is after the close of business on a Record Date and on or prior to the interest payment date to which that Record Date relates, (2) if the Company has specified a Change in Control repurchase date that is after a Record Date but on or prior to the next interest payment date or (3) to the extent of any overdue interest if any such interest exists at the time of conversion with respect to such Note.

Interest on the Notes will be computed using the actual number of days elapsed between the LIBOR Rate Reset Dates divided by 360. All percentages resulting from any calculation on the Notes will be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward, and all dollar amounts used in or resulting from that calculation on the Notes will be rounded to the nearest cent, with one-half cent being rounded upward. All payments on the Notes will be made, and transfers of Notes will be registrable, at the Trustee's office in New York, unless the Company designates another place for such purpose.

The term "Business Day" means each Monday, Tuesday, Wednesday, Thursday and

Friday which is not a day on which banking institutions in the City of New York, New York are authorized or obligated by law or executive order to close, *provided* such day is also a London Banking Day.

“1-month LIBOR” means:

- the rate for one-month deposits in United States dollars commencing on the related LIBOR Rate Reset Date, that appears on Reuters on page LIBOR 01 as of 11:00 a.m., London time, on the LIBOR Determination Date; or
- if no rate appears on the particular LIBOR Determination Date on Reuters on page LIBOR 01, the rate calculated by the Trustee as the arithmetic mean of at least two offered quotations obtained by the trustee after requesting the principal London offices of each of four major reference banks in the London interbank market to provide the Trustee with its offered quotation for deposits in United States dollars for the period of one month, commencing on the related LIBOR Rate Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that LIBOR Determination Date and in a principal amount that is representative for a single transaction in United States dollars in that market at that time; or
- if fewer than two offered quotations referred to in the preceding bullet are provided as requested, the rate calculated by the Trustee as the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York time, on the particular LIBOR Determination Date by three major banks in The City of New York selected by the Trustee for loans in United States dollars to leading European banks for a period of one month and in a principal amount that is representative for a single transaction in United States dollars in that market at that time; or
- if the banks so selected by the Trustee are not quoting as mentioned in the preceding bullet, 1-month LIBOR in effect on the particular LIBOR Determination Date.

“page LIBOR 01” means the display on Reuters (or any successor service) on such page (or any other page as may replace such page on such service) for the purpose of displaying the London interbank rates of major banks for United States dollars

“LIBOR Determination Date” means the second London Banking Day preceding each LIBOR Rate Reset Date.

“LIBOR Rate Reset Date” means the 15th day of each calendar month of each year commencing on August 15, 2007.

“London Banking Day” means a day on which commercial banks are open for business, including dealings in United States dollars, in London, England.

Interest will accrue on a monthly basis based on the relevant 1-month LIBOR, but such interest will be payable only on a quarterly basis in arrears on each quarterly interest payment date (and the amount of interest payable on each such quarterly interest payment date will be the

aggregate amount of interest accrued, if any, without compounding, for each of the three immediately preceding one-month LIBOR interest periods).

Beginning on July 15, 2008, the Notes are redeemable as a whole at any time, or in part from time to time, at the option of the Company, on not less than 30 calendar days nor more than 60 calendar days notice, in principal amounts of \$1,000 and any integral multiple of \$1,000, for cash at a price (the "Redemption Price") equal to 100% of the principal amount of Notes to be redeemed, together with accrued but unpaid interest thereon, if any, up to but not including the redemption date; provided, that if the redemption date occurs after the close of business on a Record Date and on or prior to the interest payment date to which that Record Date relates, the full amount of accrued and unpaid interest will be paid on such interest payment date to the record holder on the relevant Record Date, and the Redemption Price will be equal to 100% of the principal amount of the Notes to be redeemed. Except as provided in this paragraph, Article Twelve of the Indenture shall be applicable to the optional redemption of the Notes by the Company.

On each of July 15, 2008, 2009, 2012, 2017, 2022, 2027 and 2032, a Holder of the Notes shall have the right to require the Company to repurchase all or a portion of the Holder's Notes pursuant to Section 13.1 of the Indenture. Upon the occurrence of a Change in Control, a Holder of the Securities shall have the right to require the Company to repurchase all or a portion of the Holder's Notes pursuant to Section 13.2 of the Indenture.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture. Notwithstanding the foregoing, the sole remedy for an Event of Default relating to the failure to comply with the reporting provisions of the Indenture and for any failure to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act of 1939 (which relates to the provision of reports), will for the first 270 days after the occurrence of such an Event of Default consist exclusively of the right to receive additional interest on the Notes at an annual rate of 0.25% of the principal amount of the Notes.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding (as defined in the Indenture) of all series affected by such supplemental indenture (voting as one class), evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each such series to be affected; *provided* that no such supplemental indenture shall (a) extend the final maturity of any Security, or reduce the principal amount thereof or any premium thereon, or reduce the rate or extend the time of payment of interest, or reduce any amount payable on redemption thereof or impair or affect the rights of any Holder to institute suit for the payment thereof, without the consent of the Holder of each Security so affected, (b) reduce the aforesaid percentage of Securities, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holder of each Security affected, or (c) modify the provisions of the Indenture relating to the Company's obligation to repurchase Securities (i) upon the occurrence of a Change in Control, or (ii) on a Repurchase Date.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all the affected series or all the Securities, as the case may be) may on behalf of the Holders of all the Securities of such series (or all the affected series or all the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of, premium, if any, or interest on any of the Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

So long as this Note is registered in the name of the Depository Trust Company ("DTC") or its nominee (in such registered form, a "global security"), ownership of beneficial interests by participants herein will be shown on, and the transfer of that ownership interest will be effected only through records maintained by DTC or its nominee therefor. Owners of beneficial interests herein will not be entitled to have this Note, when represented by a global security registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive form and will not be considered the owners or holder thereof. A global security may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor of or a nominee of such successor. If DTC is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 90 days, Notes will be issued in definitive registered form in exchange for the global security representing such Notes. The Company may at any time and in its sole discretion determine not to have any Notes represented by one or more global securities and, in such event, will issue Notes in definitive form in exchange for all of the global securities representing such Notes.

Upon due presentment for registration of transfer of a Note in definitive form at the office or agency of the Company in the Borough of Manhattan, The City of New York, a new Note or Notes of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange herefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company, the Trustee and any authorized agent of the Company or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal hereof and

premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Company nor the Trustee nor any authorized agent of the Company or the Trustee shall be affected by any notice to the contrary.

No recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

FORM OF REPURCHASE NOTICE

To: Gannett Co., Inc.

The undersigned registered holder of this Security requests and instructs Gannett Co., Inc. to repurchase this Security, or the portion hereof (which is \$1,000 principal amount or a multiple thereof) designated below, on the date specified below, in accordance with the terms and conditions referred to in this Security and the Indenture referred to in this Security and directs that the payment for this Security or the portion thereof be made, and any Securities representing the portion of principal amount hereof not to be so repurchased, be issued and delivered, to the registered holder hereof unless a different name has been indicated below. If any portion of this Security not repurchased is to be issued in the name of a Person other than the undersigned, the undersigned shall pay all transfer taxes payable with respect thereto. This Security shall be repurchased as of the Repurchase Date pursuant to the terms and conditions specified in the Indenture.

Dated: _____

Signature(s)

Fill in for registration of Securities
not repurchased if to be issued other
than to and in the name of registered holder:

(Name)

(Street Address)

(City, state and zip code)

Please print name and address

Certificate number of Security (if applicable): _____

Principal amount to be repurchased (if less than all): \$_____,000

Principal amount not being repurchased (if less than all): \$_____,000

Date of requested repurchase: July 15, 20__
(specify either 2008, 2009, 2012, 2017, 2022, 2027 or 2032)

**FORM OF OPTION TO ELECT REPURCHASE
UPON A CHANGE IN CONTROL**

To: Gannett Co., Inc.

The undersigned registered holder of this Security hereby acknowledges receipt of a notice from Gannett Co., Inc. as to the occurrence of a Change in Control and requests and instructs Gannett Co., Inc. to repurchase this Security, or the portion hereof (which is \$1,000 principal amount or a multiple thereof) designated below, in accordance with the terms of this Security and the Indenture referred to in this Security and directs that the payment for this Security or the portion thereof be made, and any Securities representing any unrepurchased principal amount hereof be issued and delivered, to the registered holder hereof unless a different name has been indicated below. If any portion of this Security not repurchased is to be issued in the name of a Person other than the undersigned, the undersigned shall pay all transfer taxes payable with respect thereto. This Security shall be repurchased as of the Change in Control Repurchase Date pursuant to the terms and conditions specified in the Indenture.

Dated: _____

Signature(s)

Fill in for registration of Securities
not repurchased if to be issued other
than to and in the name of registered holder:

(Name)

(Street Address)

(City, state and zip code)
Please print name and address

Certificate number of Security (if applicable): _____

Principal amount to be repurchased (if less than all): \$_____,000

Principal amount not being repurchased (if less than all): \$_____,000

FORM OF CONVERSION NOTICE

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Insert assignee's soc. sec. or tax ID no.)

(Print or type assignee's name, address and zip code)

and irrevocably
appoint

agent to transfer this Security on the books of the
Company. The agent may substitute another to act for
him.

Date: _____

Your
Signature: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guaranteed

Participant in a Recognized Signature
Guarantee Medallion Program

By: _____

Authorized Signatory

CONVERSION NOTICE

To convert this Security for Cash, Common Stock of the Company or a
combination thereof, check the box

To convert only part of this Security, state the principal amount to be
converted (which must be \$1,000 or an integral multiple of \$1,000):

If you want the stock certificate, if any, made out in another person's name
fill in the form below:

(Insert the other person's soc. sec. or tax ID no.)

(Print or type other person's name, address and zip code)

Date: _____

Your
Signature: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guaranteed

Participant in a Recognized Signature
Guarantee Medallion Program

By: _____

Authorized Signatory

437 Madison Avenue
New York, New York 10022-7001
(212) 940-3000
Fax: (212) 940-3111

June 28, 2007

Gannett Co., Inc.
7950 Jones Branch Drive
McLean, Virginia 22107

Ladies and Gentlemen:

We have acted as special counsel for Gannett Co., Inc., a Delaware corporation (the "Company"), in connection with an automatic shelf registration statement on Form S-3 (the "Registration Statement") filed on July 25, 2006 with the Securities and Exchange Commission (the "Commission"), and which became automatically effective on July 25, 2006 (Registration No. 333-136007), in connection with the issuance, from time to time, of up to an unlimited aggregate principal amount of debt securities ("Debt Securities"), equity securities and other securities of the Company. The Company's Floating Rate Convertible Senior Notes due 2037 in the aggregate principal amount of \$1,000,000,000 (the "Notes") are Debt Securities which will be issued and sold under the Registration Statement, and the shares of common stock of the Company, par value \$1.00 per share (the "Shares") into which the Notes are convertible will be equity securities upon conversion of the Notes. The Notes will be issued pursuant to an Indenture dated as of March 1, 1983 between the Company and Citibank, N.A., as amended and supplemented by a First Supplemental Indenture, dated as of November 5, 1986, among the Company, Citibank, N.A. and Sovran Bank, N.A., a Second Supplemental Indenture, dated as of June 1, 1995, among the Company, NationsBank, N.A. and Crestar Bank, a Third Supplemental Indenture, dated as of March 14, 2002, between the Company and Wells Fargo Bank, National Association, a Fourth Supplemental Indenture, dated as of June 16, 2005 between the Company and Wells Fargo Bank, National Association (the "Trustee"), a Fifth Supplemental Indenture, dated as of May 26, 2005 between the Company and the Trustee, and a Sixth Supplemental Indenture, to be dated as of June 29, 2007 between the Company and the Trustee (as so amended and supplemented, the "Indenture"). The Registration Statement was filed to register the sale of the Notes and the issuance of the Shares, herein referred to collectively as the "Securities."

As special counsel to the Company, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and instruments as we have deemed necessary or advisable for the purpose of this opinion. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity

of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies and other electronic transmissions). This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on (i) the Delaware General Corporation Law, as amended, and (ii) the laws of the State of New York. We express no opinion herein as to any other laws, statutes, ordinances, rules or regulations. As used herein, the terms "Delaware General Corporation Law, as amended" and "the laws of the State of New York" include the statutory provisions contained therein, all applicable provisions of the Delaware and New York Constitutions and reported judicial decisions interpreting such provisions.

For the purposes of this opinion letter, we have assumed that (i) the Trustee has all requisite power and authority under all applicable laws, regulations and governing documents to execute, deliver and perform its obligations under the Indenture and has complied with all legal requirements pertaining to its status as such status relates to the Trustee's right to enforce the Indenture against the Company, (ii) the Trustee has duly authorized, executed and delivered the Indenture, (iii) the Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Indenture constitutes a valid and binding obligation, enforceable against the Trustee in accordance with its terms, (v) there has been no mutual mistake of fact or misunderstanding or fraud, duress or undue influence in connection with the negotiation, execution or delivery of the Indenture, and the conduct of the Trustee has complied with any requirements of good faith, fair dealing and conscionability, and (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Indenture. We also have assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

Based upon the foregoing, we are of the opinion that (a) the Notes have been duly authorized on behalf of the Company and that, following (i) receipt by the Company of the consideration specified in the resolutions of the Company's board of directors and executive committee thereof authorizing the issuance and sale of the Notes and (ii) the due execution, authentication, issuance and delivery of the Notes pursuant to the terms of the Indenture, the Notes will constitute valid and binding obligations of the Company, and (b) the Shares have been duly authorized on behalf of the Company, and, when issued upon conversion of the Notes in accordance with the terms of the Notes and the Indenture, will be validly issued, fully paid and non-assessable.

In addition to the qualifications, exceptions and limitations elsewhere set forth in this opinion letter, the opinions expressed above are also subject to the effect of: (a) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, liquidation and other laws relating to or affecting creditors' rights and remedies (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), (b) the exercise of judicial discretion and the application of principles of

equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law), including, without limitation, the possible unavailability of specific performance, injunctive relief or other equitable remedy and (c) public policy.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K dated June 29, 2007, which is incorporated by reference into the Registration Statement and to being named under the caption "Legal Matters" in the prospectus included in the Registration Statement and under the caption "Legal Matters" in the prospectus supplement with respect to the matters stated herein. In giving such consent, we do not admit that any member of this firm is an "expert" within the meaning of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

This opinion is intended solely for your benefit in connection with the transaction described above and, except as provided in the immediately preceding paragraph, may not be otherwise communicated or furnished to, reproduced, filed publicly or used or relied upon by, any other person or entity for any other purpose without our express prior written consent. This opinion is limited to the matters stated herein, and no opinion or belief is implied or may be inferred beyond the matters expressly stated herein. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

Very truly yours,

/s/ Nixon Peabody LLP

Computation of Ratios of Earnings to Fixed Charges

	Dollars in thousands					
	Quarter Ended 4/1/07	Fiscal Years Ended				
		12/31/06	12/25/05	12/26/04	12/28/03	12/29/02
Earnings Available for Fixed Charges:						
Income from continuing operations before income taxes, as adjusted	\$ 322,740	\$1,702,572	\$1,837,121	\$1,980,161	\$1,826,781	\$1,730,576
Add: fixed charges	78,558	312,397	235,786	165,180	161,518	167,010
Add: amortization of capitalized interest	521	2,276	2,180	2,012	2,006	1,962
Add: distributed income of equity investees	8,106	50,981	10,091	12,259	14,016	13,500
Less: interest capitalized	(30)	(2,024)	(3,162)	(4,802)	(3,355)	(2,074)
Adjusted Earnings	\$ 409,895	\$2,066,202	\$2,082,016	\$2,154,810	\$2,000,966	\$1,910,974
Fixed Charges:						
Interest on indebtedness, excluding capitalized interest	\$ 72,945	288,040	\$ 210,625	\$ 140,647	\$ 139,271	\$ 146,359
Capitalized interest	30	2,024	3,162	4,802	3,355	2,074
Portion of rents representative of interest factor	5,583	22,333	21,999	19,731	18,892	18,577
Fixed Charges	\$ 78,558	\$ 312,397	\$ 235,786	\$ 165,180	\$ 161,518	\$ 167,010
Ratio of Earnings to Fixed Charges	5.2	6.6	8.8	13.0	12.4	11.4