

GANNETT CO INC /DE/  
Form 4  
September 03, 2002

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(h) of the Investment Company Act of 1940

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

=====

1. Name and Address of Reporting Person\*

Watson Gary L.  
-----  
(Last) (First) (Middle)

Gannett Co., Inc. 7950 Jones Branch Drive  
-----  
(Street)

McLean Virginia 22107  
-----  
(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

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

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4. Statement for Month/Year

August, 2002  
=====

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

=====

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

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

President/Gannett Newspaper Division

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

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

Table I -- Non-Derivative Securities Acquired, Disposed of,  
 or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Price
		Code	V	Amount	(A) or (D)	
Common Stock	08/20/02	M		10,000	A	\$23.6250
Common Stock	08/20/02	S		10,000	D	\$75.6000
Common Stock	To 07/31/02					
Common Stock	To 06/30/02					
Common Stock						

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

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

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FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Exercise and Expiration Date (Month/Day/Year) (Instr. 6)		7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	
Stock Options	\$23.6250	08/20/02	M	10,000	12/13/98	12/13/02	Common Stock	10,000

Explanation of Responses:

- (1) Held by the trustee of the Company's Deferred Compensation Plan, The Northern Trust Company.
- (2) Held by the trustee of the Company's 401(k) Plan, Boston Safe Deposit and Trust Company.
- (3) Held by the spouse and/or immediate family member of reporting person. Beneficial ownership is disclaimed.

/s/Gary L. Watson

09/03/02

\*\*Signature of Reporting Person

Date

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\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, see Instruction 6 for procedure.

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

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