GANNETT CO INC /DE/
Form 4
May 07, 2002

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                                            OMB APPROVAL
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                                    OMB Number
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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(f) 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).

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================================================================================
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

April, 2002
================================================================================
5. If Amendment, Date of Original (Month/Year)


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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
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| 1. Title of Security (Instr. 3) | 2. Transaction Date (mm/dd/yy) | 3. Transaction Code (Instr. 8) Code V | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount | (A) or (D) | Price |
|---|---|---|---|---|---|
| Common Stock | 04/01/02 | M | 10,000 | A | $23.625 |
| Common Stock | 04/01/02 | S | 10,000 | D | $77.00 |
| Common Stock | To 03/31/02 | | | | |
| Common Stock | To 12/31/01 | | | | |
| Common Stock | | | | | |

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\*   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)

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| 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) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options | $23.625 | 04/01/02 | M | | | 10,000 | 12/13/98 | 12/13/02 | Common Stock | 10,000 |

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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                                    05/06/02
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     **Signature of Reporting Person                   Date

**   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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