

GANNETT CO INC /DE/
Form 8-K
December 30, 2004

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):

December 30, 2004

GANNETT CO., INC.

(Exact name of registrant as specified in charter)

Delaware

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

1-6961

16-0442930

(Commission File Number)

(I.R.S. Employer Identification No.) **7950 Jones Branch Drive, McLean, Virginia 22107-0910**(Address of principal executive offices) (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))

Item 1.01 Entry into a Material Definitive Agreement.

On December 23, 2004, the company amended the terms of certain stock option award agreements by accelerating the vesting of certain of the options to December 23, 2004. The stock option agreements amended had been awarded under the company's Omnibus Incentive Compensation Plan. The table below presents information concerning the affected option awards and option holders. The company's stock price closed at \$80.69 on December 23, 2004.

	Date of option award agreement	Option price	Total number of options awarded	Less - Options which vested Dec. 12, 2004 (1)	Remaining options for which vesting was accelerated to Dec. 23, 2004 (1)
Chief Executive and the four other most highly compensated executive officers (for 2003):					
McCorkindale, Douglas H.	Dec. 12, 2003	\$87.33	400,000	100,000	300,000
Chapple, Thomas L.	Dec. 12, 2003	\$87.33	60,000	15,000	45,000
Dubow, Craig A.	Dec. 12, 2003	\$87.33	77,000	19,250	57,750
Davidson, Paul	Dec. 12, 2003	\$87.33	64,000	16,000	48,000
Watson, Gary L.	Dec. 12, 2003	\$87.33	106,000	26,500	79,500
			707,000	176,750	530,250
All other executive officers as a group					
	Dec. 12, 2003	\$87.33	196,000	49,000	147,000
All other employees					
	Dec. 12, 2003	\$87.33	4,163,625	1,040,906	3,122,719
	Feb. 23, 2004	\$86.80	24,000	6,000	18,000
	March 1, 2004	\$86.59	36,363	9,091	27,272
	May 3, 2004	\$86.15	28,700	7,175	21,525
	May 4, 2004	\$86.60	26,560	6,640	19,920
Grand total - all employees			5,182,248	1,295,562	3,886,686

(1) Under the terms of the original option agreements, the options were scheduled to vest as follows:

- 25% December 12, 2004
- 25% December 12, 2005
- 25% December 12, 2006
- 25% December 12, 2007

Therefore, 25% of the options covered by the above award agreements vested according to the original terms of the agreements, while vesting for the remaining 75% of option awards was accelerated to December 23, 2004.

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, thereunto duly authorized.

Gannett Co., Inc.

Date: December 30, 2004

By: /s/George R. Gavagan
George R. Gavagan
Vice President and Controller