GANNETT CO INC /DE/
Form DEF 14A
March 22, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x   Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Gannett Co., Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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(1) Amount Previously Paid:

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March 22, 2013

Dear Shareholder:

On behalf of your Board of Directors and management, we cordially invite you to attend the Annual Meeting of Shareholders to be held on May 7, 2013, at 10:00 a.m. at the Company s headquarters located at 7950 Jones Branch Drive, McLean, Virginia 22107.

At this meeting, our shareholders will vote on matters set forth in the accompanying Notice of Annual Meeting and Proxy Statement. We also will provide a report on our Company, including the progress we ve made on our strategic plan, and will entertain questions of general interest to shareholders.

Our Company is fortunate to be driven by a clear sense of purpose. Promoting the greater good of the nation and the communities we serve informs and energizes our work. It sets us apart, and we are proud of the dedication of a remarkable team of some 31,000 employees whose efforts are keeping Gannett an important part of the daily lives of millions of consumers. It also will help us to deliver value to our shareholders. We invite you to learn more about Gannett and the work we do by joining us on May 7 for our Annual Meeting of Shareholders.

Thank you for your continued support.

Cordially,

Marjorie Magner

Chairman of the Board

Gracia C. Martore

President and Chief Executive Officer

7950 Jones Branch Drive, McLean, Virginia 22107 (703) 854-6000

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on May 7, 2013

To Our Shareholders:

The 2013 Annual Meeting of Shareholders of Gannett Co., Inc. will be held at the Company s headquarters, 7950 Jones Branch Drive, McLean, Virginia, at 10:00 a.m. on May 7, 2013 for the following purposes:

(1) to consider and act upon a proposal to elect to the Company s Board of Directors nine persons nominated by the Board of Directors;

(2) to consider and act upon a proposal to ratify the appointment of Ernst & Young LLP as the Company s independent registered public accounting firm for the 2013 fiscal year;

(3) to consider and act upon, by a non-binding advisory vote, a resolution to approve the compensation of our named executive officers;

(4) to consider a shareholder proposal regarding vesting of equity awards of senior executives upon a change of control; and

(5) to transact such other business, if any, as may properly come before the Annual Meeting.

The Board of Directors has set the close of business on March 8, 2013 as the record date to determine the shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof.

YOUR VOTE IS IMPORTANT. YOUR SHARES SHOULD BE REPRESENTED AT THE ANNUAL MEETING WHETHER OR NOT YOU PLAN TO ATTEND. IF YOU DO NOT WISH TO VOTE IN PERSON OR IF YOU WILL NOT BE ATTENDING THE ANNUAL MEETING, YOU MAY VOTE BY PROXY. YOU CAN VOTE BY PROXY OVER THE INTERNET OR BY TELEPHONE BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS THAT WAS PREVIOUSLY MAILED TO YOU OR, IF YOU REQUESTED PRINTED COPIES OF THE PROXY MATERIALS, YOU CAN ALSO VOTE BY MAIL, BY TELEPHONE OR ON THE INTERNET AS INSTRUCTED ON THE PROXY CARD IF YOU RECEIVED ONE. YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON IF YOU DECIDE TO ATTEND THE MEETING.

An admission ticket is required for attendance at the Annual Meeting. Please see page 1 of the Proxy Statement for instructions about obtaining tickets.

By Action of the Board of Directors,

Todd A. Mayman

Senior Vice President

General Counsel and Secretary

McLean, Virginia

March 22, 2013

This Notice of Annual Meeting and Proxy Statement are first being delivered to shareholders on or about March 22, 2013.

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PROXY STATEMENT

2013 ANNUAL MEETING OF SHAREHOLDERS

May 7, 2013

GENERAL INFORMATION

Why am I receiving this Proxy Statement?

This Proxy Statement is being furnished to you in connection with the solicitation of proxies by our Board of Directors for the 2013 Annual Meeting of Shareholders to be held on May 7, 2013 at 10:00 a.m. at the Company s headquarters located at 7950 Jones Branch Drive, McLean, Virginia. This Proxy Statement furnishes you with the information you need in order to vote, whether or not you attend the Annual Meeting.

On what am I being asked to vote and how does the Board recommend that I vote?

You are being asked to vote on the Proposals below, and the Board recommends that you vote as follows:

Proposal 1 FOR the election of nine nominees named by the Board of Directors;

Proposal 2 FOR the ratification of the appointment of Ernst & Young LLP as the Company s independent registered public accounting firm for fiscal year 2013;

Proposal 3 FOR a non-binding advisory resolution to approve the compensation of the Company s named executive officers as disclosed in the Compensation Discussion and Analysis section and accompanying compensation tables and related discussion contained in this Proxy Statement; and

Proposal 4 AGAINST the shareholder proposal described in Proposal 4.

In addition, if you grant a proxy, your shares will be voted in the discretion of the proxy holder on any Proposal for which you do not register a vote and any other business that properly comes before the Annual Meeting or any adjournment or postponement thereof.

Will there be any other items of business addressed at the Annual Meeting?

As of the date of this Proxy Statement, we are not aware of any other matter to be presented at the Annual Meeting. If any other matters properly come before the Annual Meeting, it is intended that the holders of the proxies will act in accordance with their best judgment.

What must I do if I want to attend the Annual Meeting in person?

Admission to the Annual Meeting is by ticket only. We will provide each shareholder with one admission ticket upon request. Either you or your proxy may use your ticket. If you are a shareholder of record and plan to attend the Annual Meeting, please call the Company s shareholder services department at (703) 854-6960 to request a ticket. If you hold shares through an intermediary, such as a bank or broker, and you plan to attend the Annual Meeting, please send a written request for a ticket, along with proof of share ownership, such as a bank or brokerage firm account statement or a letter from the intermediary holding your shares, confirming ownership to: Secretary, Gannett Co., Inc., 7950 Jones Branch Drive, McLean, VA 22107. Requests for admission tickets will be processed in the order in which they are received and must be received no later than April 30, 2013. To obtain directions to attend the Annual Meeting, please call the Company s shareholder services department at (703) 854-6960.

Who may vote at the Annual Meeting?

If you owned Company stock at the close of business on March 8, 2013 (the Record Date), then you may attend and vote at the meeting. At the close of business on the Record Date, we had approximately 229,474,339 shares of common stock outstanding and entitled to vote. Each share is entitled to one vote on each proposal.

What constitutes a quorum for the Annual Meeting?

The presence, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the Record Date will constitute a quorum to conduct business. Shares held by an intermediary, such as a banker or a broker, that are voted by the intermediary on any or all matters will be treated as shares present for purposes of determining the presence of a quorum.

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

Pursuant to Securities and Exchange Commission (the SEC) rules, we are permitted to provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Notice) to our shareholders of record and beneficial owners. All shareholders will have the ability to access the proxy materials on a website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

Choosing to receive your future proxy materials by email or viewing them on the Internet will save us the cost of printing and mailing documents to you and will reduce the effect of our annual shareholders meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

What is the difference between holding shares as a shareholder of record and as a beneficial owner of shares held in street name?

Shareholder of Record. If your shares are registered directly in your name with our transfer agent, Wells Fargo Shareowner Services, you are considered the shareholder of record with respect to those shares, and the Notice was sent directly to you by the Company.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in street name, and the Notice was forwarded to you by your bank, broker or other intermediary. The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares held in your account.

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If I am a shareholder of record of Company shares, how do I vote?

If you are a shareholder of record, you may vote in person at the Annual Meeting. We will give you a ballot when you arrive.

If you do not wish to vote in person or if you will not be attending the Annual Meeting, you may vote by proxy. You can vote by proxy over the Internet or by telephone by following the instructions provided in the Notice or, if you request printed copies of the proxy materials by mail, you can also vote by mail, by telephone or on the Internet.

If I am a beneficial owner of shares held in street name, how do I vote?

If you are a beneficial owner of shares held in street name and you wish to vote in person at the Annual Meeting, you must obtain a valid legal proxy from the organization that holds your shares.

If you do not wish to vote in person or you will not be attending the Annual Meeting, you may vote by proxy. Follow the instructions provided to you by your bank, broker or other intermediary.

What happens if I do not give specific voting instructions?

Shareholders of Record. If you are a shareholder of record and you:

- Indicate when voting on the Internet or by telephone that you wish to vote as recommended by our Board of Directors; or

- Sign and return a proxy card without giving specific voting instructions;

then the proxy holders will vote your shares in the manner recommended by our Board on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the meeting.

Beneficial Owners of Shares Held in Street Name. If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under the New York Stock Exchange (NYSE) rules, the organization that holds your shares may generally vote on routine matters (including Proposal 2 to ratify our appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2013) but cannot vote on non-routine matters (including the uncontested director election described in Proposal 1, the non-binding advisory vote described in Proposal 3 and the shareholder proposal described in Proposal 4). If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform our Inspector of Election that it does not have the authority to vote on this matter with respect to your shares and your shares will not be voted. This is generally referred to as a broker non-vote. When our Inspector of Election tabulates the votes for any particular matter, broker non-votes will be counted for purposes of determining whether a quorum is present, but will not otherwise be counted. We encourage you to provide voting instructions to the organization that holds your shares.

Can I change or revoke my vote?

Yes. If you deliver a proxy by mail, by telephone or via the Internet, you have the right to revoke your proxy in writing (by mailing another proxy bearing a later date), by phone (by another call at a later time), via the Internet (by voting online at a later time), by attending the Annual Meeting and voting in person, or by notifying the Company before the Annual Meeting that you want to revoke your proxy. Submitting your vote by mail, telephone or via the Internet will not affect your right to vote in person if you decide to attend the Annual Meeting.

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What are the votes required to adopt the proposals?

Each share of our common stock outstanding on the Record Date is entitled to one vote on each of the director nominees and one vote on each other matter. To be elected, directors must receive a majority of the votes cast (the number of shares voted for a director nominee must exceed the number of votes cast against that nominee). Ratification of the selection of our independent registered public accounting firm, the non-binding advisory vote to adopt the resolution to approve the Company s executive compensation program described in this Proxy Statement and the shareholder proposal described in Proposal 4 each require the affirmative vote of the majority of the shares of common stock present or represented by proxy and entitled to vote at the meeting. Abstentions, if any, will have no effect on the election of any director, but will have the same effect as votes against each of the other three proposals.

How do I vote my shares in the Company s Dividend Reinvestment and 401(k) Plans?

If you participate in the Company s Dividend Reinvestment Plan or 401(k) Plan, your shares of stock in those plans can be voted in the same manner as shares held of record. If you do not give instructions, your shares held in the Dividend Reinvestment Plan will not be voted. All shares in the 401(k) Plan for which no instructions are received will be voted by the trustee of the 401(k) Plan in the same proportion as instructions provided to the trustee by other 401(k) Plan participants.

How do I submit a shareholder proposal or nominate a director for election at the 2014 Annual Meeting?

To be eligible for inclusion in the proxy materials for the Company s 2014 Annual Meeting, a shareholder proposal or nomination must be submitted in writing to Gannett Co., Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary and must be received by November 22, 2013. A shareholder who wishes to present a proposal or nomination at the Company s 2014 Annual Meeting, but who does not request that the Company solicit proxies for the proposal or nomination, must submit the proposal to the Company at the same address no earlier than January 7, 2014 and no later than January 27, 2014.

Can shareholders and other interested parties communicate directly with our Board?

Yes. The Company invites shareholders and other interested parties to communicate directly and confidentially with the full Board of Directors, the Chairman of the Board or the non-management directors as a group by writing to the Board of Directors, the Chairman or the Non-Management Directors, Gannett Co., Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary. The Secretary will forward such communications to the intended recipient and will retain copies for the Company s records.

How can I obtain a shareholder list?

A list of shareholders entitled to vote at the 2013 Annual Meeting will be open to examination by any shareholder, for any purpose germane to the 2013 Annual Meeting, during normal business hours for a period of ten days before the 2013 Annual Meeting and during the 2013 Annual Meeting at the Company s offices at 7950 Jones Branch Drive, McLean, Virginia 22107.

What is householding ?

We have adopted a procedure approved by the SEC called householding. Under this procedure, shareholders of record who have the same address and last name who have elected to receive paper copies of our proxy materials will receive only one copy of our 2012 Annual Report and this Proxy

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Statement unless one or more of these shareholders notifies us that they wish to continue receiving multiple copies. This procedure will reduce our printing costs and postage fees. However, if any shareholder residing at such an address wishes to receive a separate copy of this Proxy Statement or the Company s 2012 Annual Report, he or she may contact the Company s Secretary at Gannett Co., Inc., 7950 Jones Branch Drive, McLean, Virginia 22107 or by calling the Secretary at (703) 854-6000. Any such shareholder may also contact the Secretary using the above contact information if he or she would like to receive separate Proxy Statements and Annual Reports in the future. If you are receiving multiple copies of the Company s Annual Report and Proxy Statement, you may request householding in the future by contacting the Secretary.

How may I obtain a copy of the Company s 2012 Annual Report?

A copy of our 2012 Annual Report, which includes the Company s Annual Report on Form 10-K for the fiscal year ended December 30, 2012, is being provided or made available to all shareholders of record on the Record Date. As permitted by the SEC, the Company is sending a Notice of Internet Availability of Proxy Materials to all shareholders.

If you hold your shares of record on the Record Date, you may request email or paper copies of our 2012 Annual Report over the Internet, at www.ematerials.com/gci, by toll-free telephone call (in the U.S. and Canada) to 1-866-697-9377, or by email at ep@ematerials.com. Please put GCI Materials Request in the subject line and include the 3-digit company number and 11-digit control number presented on the notice.

If you hold your shares on the Record Date in street name through a bank, broker or other intermediary, you may request email or paper copies of our 2012 Annual Report over the Internet, at www.proxyvote.com, by toll-free telephone call (in the U.S. and Canada) to 1-800-579-1639, or by email to sendmaterial@proxyvote.com. Please put Paper Material or E-mail Material in the subject line, followed by the 12-digit control number presented on the notice provided by your bank or broker. Requests, instructions and other inquiries will not be forwarded to your investment advisor.

You may also obtain a copy without charge by writing to: Gannett Co., Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary. Our 2012 Annual Report and 2012 Form 10-K are also available through the Company s website at www.gannett.com. The Company s Annual Report and Form 10-K are not proxy soliciting materials.

PROPOSAL 1 ELECTION OF DIRECTORS

YOUR BOARD OF DIRECTORS

The Board of Directors is currently composed of ten directors, including the nine directors nominated for reelection and Arthur H. Harper, who is not standing for reelection at the 2013 Annual Meeting. The Board of Directors held eight meetings during 2012. Each director attended at least 87.5% of the total number of meetings of the Board and its committees on which he or she served that were held during the period for which he or she served as a director or committee member, as applicable, during 2012. All directors then serving on the Board attended the 2012 Annual Meeting in accordance with the Company s policy that all directors attend the Annual Meeting.

Nominees elected to our Board at the 2013 Annual Meeting will serve one-year terms. The Board believes that the nominees will be available and able to serve as directors. If any nominee becomes unable or unwilling to serve, the Board may do one of three things: recommend a substitute nominee, reduce the number of directors to eliminate the vacancy, or fill the vacancy later. The shares represented by all valid proxies may be voted for the election of a substitute if one is nominated.

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The Company s By-laws provide that director nominees are elected by the vote of a majority of the votes cast with respect to the director at the meeting, unless the number of nominees exceeds the number of directors to be elected, in which case directors shall be elected by the vote of a plurality of the shares present and entitled to vote at the meeting. At the 2013 Annual Meeting, the number of nominees equals the number of directors to be elected so the majority vote standard shall apply. If an incumbent nominee does not receive an affirmative majority of the votes cast, he or she is required to submit a letter of resignation to the Board s Nominating and Public Responsibility Committee, which would recommend to the Board the action to be taken with respect to the letter of resignation. The Board is required to act on the Committee s recommendation and publicly disclose its decision and its rationale within 90 days after the election results are certified.

BOARD LEADERSHIP STRUCTURE

Our Board has determined that having an independent director serve as the Chairman of the Board is in the best interests of our shareholders. Marjorie Magner is the Company s independent Chairman of the Board, a role in which she has served since October 2011. Separating the positions of Chairman and CEO allows the CEO to focus on executing the Company s strategic plan and managing the Company s operations and performance, enhances the Board s independent oversight of the Company s senior leadership team, and permits improved communications and relations between the Board, the CEO and other senior leaders of the Company.

The duties of the Chairman of the Board include:

- presiding over all meetings of the Board and all executive sessions of non-management directors;
- serving as liaison on Board-wide issues between the CEO and the non-management directors, although Company policy also provides that all directors shall have direct and complete access to the CEO at any time as they deem necessary or appropriate, and vice versa;
- in consultation with the CEO, reviewing and approving Board meeting agendas and materials;
- in consultation with the CEO, reviewing and approving meeting schedules to assure there is sufficient time for discussion of all agenda items;
- calling meetings of the non-management directors, if desired; and
- being available when appropriate for consultation and direct communication if requested by shareholders.

THE BOARD S ROLE IN RISK OVERSIGHT

The Board believes that evaluating how senior leadership identifies, assesses, manages and monitors the various risks confronting the Company is one of its most important areas of oversight. In carrying out this critical responsibility, the Board oversees the Company s risk management function through regular discussions with senior leadership. In addition, the Company has implemented an enterprise risk management program to enhance the Board s and management s ability to identify, assess, manage and respond to strategic, market, operational and compliance risks facing the Company.

While the Board has primary responsibility for overseeing the Company s risk management function, each committee of the Board also considers risk within its area of responsibility. For example, the Audit Committee is primarily responsible for reviewing risks relating to accounting and financial

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controls and the Executive Compensation Committee reviews risks relating to compensation matters. The Board is apprised by the committee chairs of significant risks and management s response to those risks via periodic reports. While the Board and its committees oversee the Company s risk management function, management is responsible for implementing day-to-day risk management processes and reporting to the Board and its committees on such matters.

With respect to risk related to compensation matters, the Executive Compensation Committee has reviewed the Company s executive compensation program and has concluded that the program does not create risks that are reasonably likely to have a material adverse effect on the Company. The Executive Compensation Committee believes that the design of the Company s annual cash and long-term equity incentives provides an effective and appropriate mix of incentives to help ensure the Company s performance is focused on long term profitability and stockholder value creation and does not encourage unnecessary or excessive risk taking at the expense of long-term results.

DIRECTOR INDEPENDENCE

The Board of Directors has determined that all of our current directors other than Gracia C. Martore are independent of the Company within the meaning of the rules governing NYSE-listed companies. For a director to be independent under the NYSE rules, the Board of Directors must affirmatively determine that the director has no material relationship with the Company, either directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company. To assist it in making these determinations, the Board has determined that the following categories of relationships between a director and the Company are not material:

1. Employment of a director or a director s immediate family member by, a director s position as a director with, or direct or indirect ownership by a director or a director s immediate family member of a 10% or greater equity interest in, another company or organization that made payments to, or received payments from, the Company or any of its subsidiaries for property or services in an amount which, in each of the last three fiscal years, did not exceed the greater of $1 million or 2% of such other company s consolidated gross revenues; and

2. A relationship of a director or a director s immediate family member with a charitable organization, as an executive officer, board member, trustee or otherwise, to which the Company or any of its subsidiaries has made, in any of the last three fiscal years, charitable contributions of not more than the greater of $100,000 or 2% of such charitable organization s consolidated gross revenues.

In making its independence determinations, our Board considered all relationships, direct and indirect, between each director and our Company that were identified in questionnaires completed by each Board member. The responses to those questionnaires indicated that there were no relationships between any director (other than Ms. Martore) and the Company other than two types of relationships that the Board has determined not to be material in accordance with these objective standards:

- Board member service at charitable organizations to which the Gannett Foundation made contributions within the permitted thresholds identified above; and

- sales by the Company of advertising and purchases by the Company of property and services, on customary terms and conditions and in amounts within the permitted thresholds identified above, to and from other companies or organizations at which Board members or their immediate family members are employed, for which Board members serve as directors or in which Board members or their immediate family members directly or indirectly own a 10% or greater equity interest.

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Consistent with the NYSE rules, the Company s Principles of Corporate Governance call for the Company s non-management directors to meet in regularly scheduled executive sessions without management as they deem appropriate. The Company s non-management directors held four executive sessions in 2012, and will meet in executive sessions as appropriate throughout 2013.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION; RELATED TRANSACTIONS

Our Company has not had compensation committee interlocks with any other company, nor has our Company engaged in any material related transactions since December 26, 2011, the first day of our last fiscal year. Although no such related transactions have occurred or are anticipated, the Board will consider any other future transactions involving the Company, on the one hand, and any of its officers or directors, on the other hand, on a case-by-case basis, and any such approved transaction involving a director will be considered in assessing his or her independence.

DIRECTOR BIOGRAPHIES

The principal occupation and business experience of the Board s nominees, including the reasons the Board believes each of them should be reelected to serve another term on the Board, are described below.

Nominees

The following director nominees are currently serving on the Board and have been nominated to stand for re-election at the 2013 Annual Meeting for a one-year term. The Board of Directors unanimously recommends that the shareholders of the Company vote FOR the election of the nominees to serve as directors.

John E. Cody

Mr. Cody, 66, served as Executive Vice President and Chief Operating Officer of Broadcast Music, Inc. from November 2006 until his retirement in November 2010. Previously, he served as BMI s Senior Vice President and Chief Financial Officer from 1999 to 2006. Before joining BMI, he served as Vice President/Controller of the Hearst Book Group and Vice President/Finance and Chief Financial Officer for the U.S. headquarters of LM Ericsson. He is also a director of the Tennessee Performing Arts Center. Mr. Cody has broad business, music broadcast and publishing industry experience and financial expertise from the various management roles he held with BMI, Hearst and Ericsson. He has been a Gannett director since 2011.

Howard D. Elias

Mr. Elias, 55, is President and Chief Operating Officer, Global Enterprise Services of EMC Corporation. Previously, he served as President and Chief Operating Officer, EMC Information Infrastructure and Cloud Services from September 2009 to December 2012, President, EMC Global

Services and Resource Management Software Group, and Executive Vice President, EMC Corporation from September 2007 to September 2009 and as Executive Vice President, Global Marketing and Corporate Development, at EMC Corporation from October 2003 to September 2007. Mr. Elias has broad business experience and expertise in information technology issues as a result of the various positions he has held with EMC, Hewlett-Packard Company, Compaq, Digital, AST Research and Tandy Corporation. He has been a Gannett director since 2008.

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John Jeffry Louis

Mr. Louis, 50, was Co-Founder of Parson Capital Corporation, a Chicago-based private equity and venture capital firm, and served as its Chairman from 1992 to 2007. He is currently a director of S.C. Johnson and Son, Inc. and Johnson Financial Group, Inc., and a Commissioner of the U.S./U.K. Fulbright Commission. Mr. Louis has broad business, financial and entrepreneurial expertise from his experience in the venture capital industry and having co-founded a number of companies. He has been a Gannett director since 2006.

Marjorie Magner

Ms. Magner, 63, was named the Chairman of Gannett in October 2011 and is the Managing Partner of Brysam Global Partners, a private equity firm investing in financial services firms with a focus on consumer opportunities in emerging markets that was founded in January 2007. She was Chairman and CEO of Citigroup s Global Consumer Group from 2003 to 2005. She served in various roles at Citigroup, and a predecessor company, CitiFinancial (previously Commercial Credit), since 1987. Ms. Magner currently serves as a director of Accenture Ltd. and Ally Financial Inc. and served as a director of The Charles Schwab Corporation from 2006 to 2008. Ms. Magner has broad business experience and financial expertise from the various management roles she held with Citigroup. She has been a Gannett director since 2006.

Gracia C. Martore

Ms. Martore, 61, became President and Chief Executive Officer and a director of Gannett in October 2011. She served as President and Chief Operating Officer from February 2010 until October 2011. She was Executive Vice President and CFO of Gannett from 2006 to 2010, and served as Senior Vice President and CFO from 2003 to 2006. She has served the Company in various other executive capacities since 1985. Ms. Martore is also a director of FM Global and MeadWestvaco Corporation.

Scott K. McCune

Mr. McCune, 56, is Vice President, Global Partnerships and Experiential Marketing, at The Coca-Cola Company. He previously served as Vice President, Worldwide Sports, Worldwide Media and Integrated Marketing at The Coca-Cola Company from 1997 to 2012. Mr. McCune has broad business experience and expertise in consumer marketing strategies from the various management roles he has held with The Coca-Cola Company. He has been a Gannett director since 2008.

Duncan M. McFarland

Mr. McFarland, 69, was Chairman and CEO of Wellington Management Company, LLP from 1994 until his retirement in 2004. He served in various other roles at Wellington Management Company from 1965 through 1994. He is a director of NYSE Euronext, Inc., and The Asia Pacific Fund, Inc., a closed-end registered investment company traded on the NYSE. Mr. McFarland has broad business experience and financial expertise from the various management roles he held with Wellington Management Company. He has been a Gannett director since 2004.

Susan Ness

Ms. Ness, 64, is a principal of Susan Ness Strategies, a communications policy consulting firm, which she founded in 2002. She served as a commissioner of the Federal Communications Commission from 1994 to 2001. From 2005 to 2007, she was the founding president and CEO of GreenStone Media, LLC, which produced talk programming targeting women for syndication on radio

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and other platforms. She is a Senior Fellow at the Center for Transatlantic Relations at John Hopkins University s School of Advanced International Studies (SAIS), and an affiliated expert of the Information Technology and Innovation Foundation (ITIF). She is Vice Chair of the J. William Fulbright Foreign Scholarship Board and a director of Vital Voices Global Partnership. Ms. Ness previously served on the board of LCC International, Inc. from 2001 to 2008. Ms. Ness has broad communications, business and public policy experience and expertise from her service as an FCC commissioner and as principal executive at GreenStone Media, LLC and Susan Ness Strategies. She has been a Gannett director since 2011.

Neal Shapiro

Mr. Shapiro, 55, is President and CEO of WNET, the public television company which operates Thirteen/WNET and WLIW21, the largest and third largest public television stations in the country. Before joining WNET in February 2007, Mr. Shapiro served in various executive capacities with the National Broadcasting Company beginning in 1993 and was president of NBC News from May 2001 to September 2005. He also is a member of the board of trustees of American Public Television, the advisory board of Investigative Reporters and Editors (IRE), the board of Investigative News Network (INN), the Board of Trustees at Tufts University, and the alumni board of the Communications and Media Studies program at Tufts University. Mr. Shapiro has broad business experience and expertise in broadcasting, news reporting and First Amendment issues from the various management roles he has held with WNET and NBC. He has been a Gannett director since 2007.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors conducts its business through meetings of the Board and its five committees: the Audit Committee, Executive Committee, Executive Compensation Committee, Nominating and Public Responsibility Committee, and Transformation Committee. The current members of each committee are as follows:

	Audit Committee	Executive Committee	Executive Compensation Committee	Nominating and Public Responsibility Committee	Transformation Committee
John E. Cody	Chair	x			
Howard D. Elias			x		x
Arthur H. Harper			x	Chair	
John Jeffry Louis	x				Chair
Marjorie Magner	x	Chair	x		
Gracia C. Martore		x			x
Scott K. McCune				x	x
Duncan M. McFarland	x	x	Chair		

Susan Ness	x	
Neal Shapiro	x	x

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AUDIT COMMITTEE

The Audit Committee assists the Board of Directors in its oversight of financial reporting practices and the quality and integrity of the financial reports of the Company. Each member of the Audit Committee meets the independence requirements of the SEC as well as those of the NYSE. In addition, the Board has determined that John E. Cody and Duncan M. McFarland are audit committee financial experts, as that term is defined under the SEC rules. This Committee met ten times in 2012.

EXECUTIVE COMMITTEE

The Executive Committee may exercise the authority of the Board between Board meetings, except as limited by Delaware law. This Committee did not meet in 2012.

EXECUTIVE COMPENSATION COMMITTEE

The Executive Compensation Committee discharges the Board s responsibilities relating to compensation of the Company s directors and executives and has overall responsibility for the Company s compensation plans, principles and programs. The Committee s duties and responsibilities include reviewing and approving on an annual basis corporate goals and objectives relevant to compensation of the Company s CEO and other senior executives, including members of the Gannett Leadership Team and other Company and divisional officers. The Committee also is responsible for reviewing and discussing with management the Compensation Discussion and Analysis (CD&A) disclosures contained in the Company s proxy statement, and for making a recommendation as to whether the CD&A disclosures should be so included and incorporated by reference into the Company s Annual Report on Form 10-K. The Board of Directors has determined that each member of the Committee meets the independence requirements of the SEC as well as those of the NYSE. This Committee met six times in 2012.

The Committee has primary responsibility for administering the Company s equity incentive plans and in that role is responsible for making equity grants to our senior executives. The Committee historically has delegated to the CEO the authority for approving equity grants to employees other than our senior executives mentioned above within the parameters of a pool of shares approved by the Committee. This provides flexibility for equity grants to be made to employees below the senior leadership level who are less familiar to the Committee.

Since November 2007, the Committee has retained independent consultant Pearl Meyer & Partners (PM&P) to advise on executive compensation matters. Under the terms of the Committee s agreement with PM&P, the consultant is prohibited from doing any other business for the Company or its management, and the Committee may contact PM&P without any interaction from Company management. The Committee has determined that PM&P is an independent compensation consultant in accordance with applicable SEC and NYSE rules.

The PM&P consultant participates in Committee meetings as requested by the chairman of the Committee and communicates directly with the chairman of the Committee outside of meetings. In 2012, the PM&P consultant specifically provided the following services:

Participated in Committee executive sessions without management present to discuss CEO compensation and other relevant matters, including the appropriate relationship between pay and performance;

Provided advice to the Committee regarding the Company s executive compensation program, including best practices and other matters as requested by or on behalf of the Committee; and

Reviewed the compensation discussion and analysis section of this Proxy Statement.

Since 2010, management has retained Meridian Compensation Partners, LLC (Meridian) as its executive compensation consultant to assist it in analyzing executive compensation practices and trends. During 2012 management also engaged Meridian to assist it in the design and administration of its long-term incentive program.

NOMINATING AND PUBLIC RESPONSIBILITY COMMITTEE

The Nominating and Public Responsibility Committee is charged with identifying individuals qualified to become Board members, recommending to the Board candidates for election or re-election to the Board, and considering from time to time the Board committee structure and makeup. The Committee also monitors the Company s human resources practices, including its performance in diversity and equal employment opportunity, monitors the Company s performance in meeting its obligations of fairness in internal and external matters, and takes a leadership role with respect to the Company s corporate governance practices. This Committee met two times in 2012.

The Nominating and Public Responsibility Committee charter sets forth certain criteria for the Committee to consider in evaluating potential director nominees. In addition to evaluating a potential director s independence, the Committee considers whether director candidates have relevant experience in business and industry, government, education and other areas, and monitors the mix of skills and experience of directors in order to assure that the Board has the necessary breadth and depth to perform its oversight function effectively. The charter also encourages the Committee to work to maintain a board that reflects the diversity of the communities we serve. The Committee evaluates potential candidates against these requirements and objectives. For those director candidates who appear upon first consideration to meet the Committee s criteria, the Committee will engage in further research to evaluate their candidacy.

The Nominating and Public Responsibility Committee historically has relied primarily on recommendations from management and members of the Board to identify director nominee candidates. The Committee has retained a search firm to assist in the identification of potential director nominee candidates based on criteria specified by the Committee and in evaluating and pursuing individual candidates at the direction of the Committee. The Committee will also consider timely written suggestions from shareholders. Shareholders wishing to suggest a candidate for director nomination for the 2014 Annual Meeting should mail their suggestions to Gannett Co., Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary. Suggestions must be received by the Secretary of the Company no later than January 27, 2014. The manner in which the Committee evaluates director nominee candidates suggested by shareholders will be consistent with the manner in which the Committee evaluates candidates recommended by other sources.

The By-laws of the Company establish mandatory retirement ages of 70 for directors who have not been executives of the Company and 65 for directors who have served as executives, except that the Board of Directors may extend the retirement age beyond 65 for directors who are or have been the CEO of the Company. The Company s Principles of Corporate Governance also provide that a director who retires from, or has a material change in responsibility or position with, the primary entity by which that director was employed at the time of his or her election to the Board of Directors shall offer to submit a letter of resignation to the Nominating and Public Responsibility Committee for its consideration. The Committee will make a recommendation to the Board of Directors on whether to accept or reject the resignation, or whether other action should be taken.

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TRANSFORMATION COMMITTEE

The Transformation Committee (until February 2012, this committee was known as the Digital Technology Committee) assists the Board of Directors in its oversight of the Company s strategic plan. The Committee s duties and responsibilities include reviewing and evaluating the Company s overall strategy and the operational plans and initiatives in support of that strategy. This Committee met five times in 2012.

COMMITTEE CHARTERS

The written charters governing the Audit Committee, the Executive Compensation Committee, the Nominating and Public Responsibility Committee, and the Transformation Committee, as well as the Company s Principles of Corporate Governance, are posted on the Corporate Governance page of the Company s website at www.gannett.com. You may also obtain a copy of any of these documents without charge by writing to: Gannett Co., Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary.

ETHICS POLICY

The Company has long maintained a code of conduct and ethics (the Ethics Policy) that sets forth the Company s policies and expectations. The Ethics Policy, which applies to every Company director, officer and employee, addresses a number of topics, including conflicts of interest, relationships with others, corporate payments, disclosure policy, compliance with laws, corporate opportunities and the protection and proper use of the Company s assets. The Ethics Policy meets the NYSE s requirements for a code of business conduct and ethics as well as the SEC s definition of a code of ethics applicable to the Company s senior officers. Neither the Board of Directors nor any Board committee has ever granted a waiver of the Ethics Policy.

The Ethics Policy is available on the Corporate Governance page of the Company s website at www.gannett.com. You may also obtain a copy of the Ethics Policy without charge by writing to: Gannett Co., Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary. Any additions or amendments to the Ethics Policy, and any waivers of the Ethics Policy for executive officers or directors, will be posted on the Corporate Governance page of the Company s website and similarly provided to you without charge upon written request to this address.

The Company has a telephone hotline for employees and others to submit their concerns regarding violations or suspected violations of law and for reporting any concerns regarding accounting or auditing matters on a confidential anonymous basis. Employees and others can report concerns by calling 1-800-234-4206 or by emailing or writing to the addresses provided in the Company s Ethics Violation Reporting Policy found on the Corporate Governance page of the Company s website. Any concerns regarding accounting or auditing matters so reported will be communicated to the Company s Audit Committee.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board of Directors in its oversight of financial reporting practices and the quality and integrity of the financial reports of the Company, including compliance with legal and regulatory requirements, the independent registered public accounting firm s qualifications and independence, and the performance of the Company s internal audit function. The Audit Committee appoints the Company s independent registered public accounting firm. The Committee also provides oversight of the Company s internal audit function including the review of proposed audit plans and the coordination of such plans with the Company s independent registered public accounting firm. The Audit Committee oversees the adequacy and effectiveness of the Company s accounting and financial controls and the guidelines and policies that govern the process by which the Company undertakes financial, accounting and audit risk assessment and risk management. The Audit Committee also is responsible for reviewing compliance with the Company s Ethics Policy and assuring appropriate disclosure of any waiver of or change in the Ethics Policy for executive officers, and for reviewing the Ethics Policy on a regular basis and proposing or adopting additions or amendments to the Ethics Policy as appropriate. In connection with the Ethics Policy, the Audit Committee has established procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company of any accounting or auditing concerns. The Audit Committee operates under a formal written charter that has been adopted by the Board of Directors.

The Audit Committee members are not professional accountants or auditors, and their role is not intended to duplicate or certify the activities of management and the independent registered public accounting firm, nor can the Committee certify that the independent registered public accounting firm is independent under applicable rules. The Committee serves a board-level oversight role, in which it provides advice, counsel and direction to management and the independent registered public accounting firm on the basis of the information it receives, discussions with management and the independent registered public accounting firm, and the experience of the Committee s members in business, financial and accounting matters.

During fiscal years 2011 and 2012, the Company s independent registered public accounting firm for each of those years, Ernst & Young LLP (E&Y), billed the Company the following fees and expenses:

	2011	2012
Audit Fees(2)	$ 3,273,000	$ 3,592,000
Audited-Related Fees(3)	$ 145,000	$ 160,000
Tax Fees(4)	$ 501,000	$ 261,000
All Other Fees(5)	$ 0	$ 0
Total(1)	$ 3,919,000	$ 4,013,000

(1) The total fees reflected above for 2011 and 2012 include amounts for CareerBuilder, LLC, in which the Company holds a 52.9% controlling interest. These fees total $440,000 and $588,000 for 2011 and 2012, respectively, and represent 100% of the amounts billed by E&Y related to services provided to CareerBuilder, LLC, although the Company s actual share is 52.9% of the total CareerBuilder, LLC fees.

(2) Audit Fees principally relate to professional services rendered in connection with the annual integrated audit of the consolidated financial statements and internal control over financial reporting, the review of quarterly reports on Form 10-Q, and statutory audits required internationally. Fees for CareerBuilder, LLC for audit services in 2011 and 2012 were $440,000 and $588,000, respectively.

(3) Audit-Related Fees principally relate to professional services rendered in connection with the audits of employee benefit plans. All of these services were pre-approved by the Audit Committee as described below.

(4) Tax Fees principally relate to tax planning services and advice in the U.S. and the U.K. All of these services were pre-approved by the Audit Committee as described below.

(5) No services were rendered during either 2011 or 2012 that would cause E&Y to bill the Company amounts constituting All Other Fees.

The Audit Committee has adopted a policy for the pre-approval of services provided by the Company s independent registered public accounting firm. Under the policy, particular services or categories of services have been pre-approved, subject to a specific budget. Periodically, but at least annually, the Audit Committee reviews and approves the list of pre-approved services and the maximum threshold cost of performance of each. The Audit Committee is provided with a status update on all E&Y services periodically throughout the year and discusses such services with management and E&Y. Pursuant to its pre-approval policy, the Audit Committee has delegated pre-approval authority for services provided by E&Y to its Chair, John E. Cody. Mr. Cody may pre-approve up to $100,000 in services provided by E&Y, in the aggregate at any one time, without consultation with the full Audit Committee, provided he reports such approved items to the Audit Committee at its next scheduled meeting. In determining whether a service may be provided pursuant to the pre-approval policy, consideration is given to whether the proposed service would impair the independence of the independent registered public accounting firm.

In connection with its review of the Company s 2012 audited financial statements, the Audit Committee received from E&Y written disclosures regarding E&Y s independence in accordance with applicable requirements of the Public Company Accounting Oversight Board, including a detailed statement of any relationships between E&Y and the Company that might bear on E&Y s independence, and has discussed with E&Y its independence. The Audit Committee considered whether the provision of non-audit services by E&Y is compatible with maintaining E&Y s independence. E&Y stated that it believes it is in full compliance with all of the independence standards established by the various regulatory bodies. The Audit Committee also discussed with E&Y various matters required to be discussed by Statements on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the PCAOB in Rule 3200T, including, but not limited to, the selection of and changes in the Company s significant accounting policies, the basis for management s accounting estimates, E&Y s conclusions regarding the reasonableness of those estimates, and the disclosures included in the financial statements.

The Audit Committee met with management, the Company s internal auditors and representatives of E&Y to review and discuss the Company s audited financial statements for the fiscal year ended December 30, 2012. Based on such review and discussion, and based on the Audit Committee s reviews and discussions with E&Y regarding the various matters mentioned in the preceding paragraph, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company s Form 10-K for the 2012 fiscal year, and the Board has approved that recommendation.

Audit Committee

John E. Cody, Chair

John Jeffry Louis

Marjorie Magner

Duncan M. McFarland

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PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has appointed Ernst & Young LLP as the Company s independent registered public accounting firm for our fiscal year ending December 29, 2013. E&Y also served as the Company s independent registered public accounting firm for our 2012 fiscal year. The Board of Directors is submitting the appointment of E&Y as the Company s independent registered public accounting firm for shareholder ratification at the 2013 Annual Meeting. The Board of Directors unanimously recommends that the shareholders of the Company vote FOR the ratification of the appointment of Ernst & Young LLP as the Company s independent registered public accounting firm for the current year.

A representative of E&Y is expected to be present at the 2013 Annual Meeting. The E&Y representative will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions from shareholders.

Our By-laws do not require that the shareholders ratify the appointment of E&Y as our independent registered public accounting firm. We are seeking ratification because we believe it is a good corporate governance practice. If the shareholders do not ratify the appointment, the Audit Committee will reconsider whether to retain E&Y, but in its discretion may choose to retain E&Y as the Company s independent registered public accounting firm. Even if the appointment is ratified, the Audit Committee in its discretion may change the appointment at any time during the year if it determines that a change would be in the best interests of the Company and its shareholders.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

In this Compensation Discussion and Analysis section, references to the Committee are to the Executive Compensation Committee of the Board of Directors. References to NEOs are to our Named Executive Officers, who for the 2012 fiscal year were: Gracia C. Martore (President and Chief Executive Officer); Victoria D. Harker (Chief Financial Officer); Robert J. Dickey (President/U.S. Community Publishing); David T. Lougee (President/Broadcasting); David A. Payne (Senior Vice President and Chief Digital Officer); Michael A. Hart (Vice President and Treasurer); and Paul N. Saleh (former Senior Vice President and Chief Financial Officer).

On May 14, 2012, the Company announced that Paul N. Saleh, previously the Company s Senior Vice President and Chief Financial Officer, would be leaving the Company to pursue other opportunities, and the appointment of Michael A. Hart, the Company s Vice President and Treasurer, to serve as interim principal financial officer. Mr. Hart served in that role until July 23, 2012, when Victoria D. Harker joined the Company in her current role as CFO.

As a result of this management transition, the Company s compensation disclosure in this proxy statement includes seven NEOs, as opposed to the typical five (CEO, CFO and three highest paid other executive officers). Ms. Martore is included because she was the Company s President and Chief Executive Officer for 2012; Messrs. Dickey, Lougee and Payne are included because they were among the highest paid executive officers serving at the end of 2012; and Ms. Harker and each of Messrs. Saleh and Hart are included because they each served as the Company s principal financial officer during part of the year. When we discuss in this Compensation Discussion and Analysis our compensation objectives for our NEOs for 2012 and prospectively, we generally are addressing only those NEOs who are continuing to serve as executive officers: Ms. Martore and Ms. Harker, as our current CEO and CFO, respectively, and Messrs. Dickey, Lougee and Payne. See Additional Information Regarding the Summary Compensation Table and Grants of Plan-Based Awards Table for further information about the 2012 compensation paid to Messrs. Saleh and Hart.

Executive Summary

The Committee oversees the Company s executive compensation program and is responsible for (i) approving and evaluating the Company s executive compensation plans, principles and programs, (ii) administering the Company s equity incentive plans and making equity grants to our senior executives, and (iii) reviewing and approving on an annual basis corporate goals and objectives relevant to the compensation of the Company s President and CEO and its other senior executives.

Pay for Performance - The Committee supports compensation policies that place a heavy emphasis on pay-for-performance, and has committed that for each year at least 50% of NEO annual equity awards (based on number of shares) will be performance-based awards that are earned or paid out based on the achievement of performance targets. Under a plan to implement this commitment that was developed and approved in 2011, in 2012 the Company began its practice of awarding grants of performance shares that may be earned based on how the Company s total shareholder return (TSR) compares to the TSR of the Company s TSR Peer Group (defined below) during a three-year measurement period.

Stock Options - In connection with the adoption of its performance share plan in 2011, the Company discontinued the use of annual stock option grants to senior executives. As a result, in 2012 long-term equity awards consisted of TSR performance shares and time-based restricted stock units.

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Timing of Equity Grants - Prior to 2012, the Company s practice had been to make equity grants in two parts with time-based restricted stock units typically granted in December and stock options typically granted in February. We changed this practice in October 2011 and made both TSR performance share and time-based restricted stock unit awards on January 1, 2012. As a result of the change, and because no TSR performance shares were granted during 2011, our 2011 equity grants (except for Mr. Payne, who was newly hired in 2011) consisted solely of stock options granted in February 2011, in amounts lower than our typical total annual equity grant levels. Accordingly, the equity component of our NEOs compensation was significantly higher in both 2012 and 2010 than it was in 2011, primarily as a result of this one time grant practice timing change.

Other highlights of the Company s 2012 performance and its executive compensation program included:

- We achieved our first year-over-year Company-wide revenue growth since 2006.
- We strengthened and differentiated our U.S. Community Publishing platform through the launch of the all-access content subscription model, which drove circulation revenue increases for the first time since 2006.
- Our Broadcasting segment had its best year in history and took market share, with most stations gaining position in their markets.
- Total digital revenue across the Company increased 19% and grew to a record $1.3 billion, or almost 25% of the Company s total revenue.
- NEO bonuses for 2012 were higher, reflecting the Company s strong financial performance noted above and meaningful progress toward the goals of the Company s strategic plan.
- Ms. Martore continued to take a voluntary reduction of her base salary in 2012 ($900,000, instead of the $950,000 approved by the Board) and, although the Committee approved an increase in base salary for Ms. Martore in 2013 (from $950,000 to $1 million), she continues to take a reduced base salary of $900,000 in 2013. Ms. Martore and Mr. Dickey also took an additional 2% salary reduction during 2012 as a result of the Company s furlough and salary reduction program.
- In February 2013, the Company adopted a recoupment policy to further enhance the Company s pay for performance philosophy.
- In February 2013, the Company adopted a hedging, short-selling and pledging policy.

Other pay practices of note include the following:

- We have never repriced, replaced, backdated or springloaded stock options nor granted stock options with a reload feature, nor does the Company loan funds to employees to enable them to exercise stock options.
- Stock option grants (which were discontinued in 2011) made since 2005 include a clawback provision.

We do not pay dividends on unearned TSR performance shares.

Executives who became eligible for change-in-control severance after April 15, 2010 (Ms. Harker and Mr. Payne) will not receive severance if they voluntarily terminate their employment without good reason following a change in control of the Company, and those executives are not eligible for an excise tax gross-up.

We do not offer income tax gross-ups except in our relocation program.

We do not include long-term incentives in the definition of pay for purposes of calculating pension benefits.

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At last year s annual meeting of shareholders, our shareholders cast a substantial majority of their votes in favor of the Company s Say on Pay proposal, indicating strong support for the Company s executive compensation program in general as well as the long-term incentive program described in the Company s 2012 proxy statement. The Committee will continue to consider the outcome of the Company s Say on Pay votes when making future NEO compensation decisions.

The Company is committed to the interests of its shareholders. As part of this commitment, the Company actively engages with its shareholders throughout the year in order to fully understand their viewpoints concerning the Company and to garner feedback on what we can do better.

Overview of Executive Compensation Program

The Company has designed an executive compensation program that is currently comprised of several components, as illustrated in the following table, and as more fully discussed in the pages that follow.

Program	Component	Description	Objective
Cash Compensation	Base Salary	Pay for service in executive role.	Retention. Base salary adjustments also allow the Committee to reflect an individual s performance or changed responsibilities.
	Annual Bonus	Annual cash bonus based on the Committee s assessment of each NEO s contributions to Company-wide performance and achievement of key performance indicators.	To reward performance in attaining individual and Company qualitative and quantitative performance goals.
Long-Term Incentives	Performance Shares	Long-term program through which participants are given an opportunity to earn a number of shares of Company common stock that will be determined and awarded based upon how the Company s total shareholder return over a three-year performance period compares to total shareholder returns of the Company s TSR Peer Group (as defined below) over the same period. Performance shares replaced annual stock option grants to senior executives.	To retain and motivate executives in a challenging business environment and to align their interests with those of shareholders.

Restricted Stock Units (RSUs)	Long-term program providing for delivery of shares of common stock upon continued employment for a full four-year cliff vesting period.	To retain and motivate executives in a challenging business environment and to align their interests with those of shareholders.

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Program	Component	Description	Objective
Benefits and Perquisites		Executives participate in employee benefit plans available to most Company employees, including medical, life insurance and disability plans, and receive certain other perquisites.	Employee benefit plans provide insurance protection for our executives and their families. Perquisites help minimize distractions from important initiatives, complement other compensation components, and enable the Company to attract and retain the best management talent.
Post-Termination Pay	Gannett Supplemental Retirement Plan (SERP)	Retirement plan that allows certain executives to receive total retirement benefits in excess of those permitted under IRS limits. For most participants, SERP benefits were frozen in August 2008. Executives whose SERP benefits were not frozen accrue benefits at a rate that is one-third less than their pre-August 2008 accrual rate and do not receive the benefit enhancements made to the 401(k) Plan or the DCP.	To provide for executive retirement benefits that cannot be provided under a tax-qualified retirement plan.
	Gannett Deferred Compensation Plan (DCP)	Retirement plan that allows certain executives the opportunity to defer to future years all or part of their base salary and incentive bonus and, beginning in August 2008, to provide benefits in relation to pay comparable to those available to other Company employees.	To allow certain executives to save towards retirement by deferring their own compensation and, beginning in August 2008, to provide for benefits that cannot be provided under the tax-qualified Gannett 401(k) Savings Plan (401(k) Plan) due to applicable IRS limits.
	Gannett Transitional Compensation Plan (TCP)	Severance pay arrangement that provides payment in the event of an involuntary termination without cause, a voluntary termination for good reason or, in the case of executives participating in the TCP before April 15, 2010 (but not those who first participate in the TCP on or after that date), a voluntary termination within 30 days after the first anniversary of a change in control (the right to receive change in control severance benefits upon an executive s voluntary election to terminate employment without good reason and within a specified window period following a change in control is referred to as a modified single trigger provision).	To provide assurance that the Company will retain top talent and have the continued dedication of, and the availability of objective advice and counsel from, our NEOs and other key executives notwithstanding the possibility, threat or occurrence of a change in control and to promote retention and continuity of our NEOs and certain key executives for at least one year after a change in control.

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How the Committee Determines NEO Compensation

The Committee determines NEO compensation in its sole discretion based on its business judgment, informed by the experience of the Committee members, input from PM&P, and the Committee s assessment of our NEOs and the Company s performance. While the Committee takes management recommendations into account when determining NEO compensation, the Committee relies primarily on its collective judgment of the performance of the Company and our NEOs in light of the challenges confronting our core businesses and our progress toward achieving the Company s strategic plan. The Committee does not focus on any one particular objective, formula or financial metric, but rather on what it considers to be value-added quantitative and qualitative goals in furtherance of our compensation guiding principles described below.

Guiding Principles

In making its NEO compensation decisions, the Committee is guided by the following principles:

Pay for performance We believe that compensation should place a heavy emphasis on pay for performance and that substantial portions of total compensation should be at risk. The Committee believes that bonuses should reflect individual and Company performance during the past year and therefore bonuses can vary significantly in amount from year to year. On the other hand, long-term equity awards are forward-looking; they are designed primarily to reward future service and performance rather than past performance. As such, equity award amounts (in value, not number of shares) may tend to vary less from year to year.

Attract, retain and motivate We are committed to attracting and retaining superior executive talent by offering a compensation structure that motivates key employees to ensure our overall success and long-term strength.

Fairness We believe that compensation should be fair to both executives and shareholders, externally competitive, and designed to align closely the interests of our executives with those of our shareholders.

Promote stock ownership We are committed to fostering a compensation structure that aligns our executives interests with those of our shareholders. As a key part of our alignment efforts, we expect each of our senior executives to acquire and maintain a meaningful level of investment in Company common stock. The required levels of senior executive stock ownership are regularly reviewed by the Committee and approved by the full Board, most recently in December 2012. Our senior executives are expected to increase their stock ownership until they reach a minimum guideline equal to a multiple of their pay grade base salary range midpoint (shares acquired are valued at the market price of the stock on the date they were acquired, except that shares acquired before November 2008 are valued at the average market price of the stock between October 2000 and October 2008) as follows: a minimum guideline amount of five times for our CEO, four times for our CFO, three times for the other NEOs and two times for other key senior executives of the Company.

Pay competitively We are committed, as a leader in our industry, to awarding compensation that both reflects our position in the market and is generally in line with that paid to executives holding similar positions at peer and comparable companies.

Factors Considered by the Committee

The Committee uses key performance indicators (KPIs) as its principal evaluation tool for NEO compensation decisions. KPIs consist of individually designed qualitative and quantitative goals organized around individual, operating unit and/or Company performance in the areas of profit, product and people. Quantitative KPIs include, where appropriate, revenue, operating income and digital goals

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for the Company and the respective divisions and functions over which each NEO has operational or overall responsibility. Qualitative KPIs include, where appropriate, measures of leadership, innovation, collaboration, new products and programs in support of the Company s strategic plan, diversity initiatives, First Amendment activities, and other significant qualitative objectives. The CEO s KPIs are heavily weighted toward the Company s financial performance, long-term shareholder return, and the execution of a strategic plan that positions the Company for the future.

The Committee also considers the financial performance of the Company using the following financial measures: total revenues, operating income, net income attributable to Gannett, income from continuing operations, earnings per share, return on equity, operating cash flow, free cash flow, free cash flow per diluted share, after tax cash flow per share, operating income as a percentage of sales, dividends declared per share, dividend payout ratio, debt outstanding, debt to earnings before interest, taxes, depreciation and amortization, stock price and market value, although no one measure is given greater weight than the others. In assessing these financial performance measures, the Committee compares them to management budgets approved by the Board at the beginning of the year and the Company s financial results from prior years. The Committee selected these financial measures because it considers them to be broad enough to capture the most significant financial aspects of an organization as large as ours yet also focused enough to represent the financial measures that we believe drive our financial success.

In addition, the Committee evaluates the Company s progress toward the goals of its strategic plan, as well as the achievement of qualitative goals including leadership in defending the First Amendment, promoting an ethical Company work environment and diverse workforce, and maintaining its reputation as a good corporate citizen of the local, national and international communities in which it does business.

Comparative Market Data

To assist the Committee in making decisions affecting 2012 NEO compensation, management reviewed data from the Towers Watson Media Compensation Survey, the Towers Watson General Industry Executive Compensation Survey, and proxy data from Equilar, a widely used source of executive compensation information (Comparative Market Data). The Company compares its NEO salaries, bonuses and equity compensation to those of companies in the publishing and media sectors and other companies with comparable revenues and ratios of profits to revenues in order to get a general understanding of the compensation structures maintained by similarly situated companies and to confirm that the elements of our compensation program and the range of amounts we pay our executives for each element are appropriate in the context of the broad market reference points provided by the Comparative Market Data. The Company does not, however, target elements of compensation to a certain range, percentage or percentile within the Comparative Market Data.

Base Salary

We pay our NEOs base salaries to compensate them for service in their executive role. Salaries for NEOs take into account:

- the nature and responsibility of the position;
- the achievement of KPIs, both historically and in the immediately prior year;
- internal pay equity among positions; and

Comparative Market Data (as described in more detail in the section above titled Comparative Market Data), which supported the conclusion that our NEOs base salaries were competitive with those paid by the comparator group.

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Based on these factors and the Company s strong 2012 financial performance, the highlights of which are set forth under Annual Bonuses below in this Compensation Discussion and Analysis, the Committee set 2013 NEO base salaries as follows:

Executive		2013 Base Salary
Ms. Martore	$	900,000
Ms. Harker	$	635,000
Mr. Dickey	$	675,000
Mr. Lougee	$	600,000
Mr. Payne	$	550,000

Although the Committee approved an increase in base salary for Ms. Martore in 2013 from $950,000 to $1 million to reflect her performance in 2012 and her leadership in executing the Company s strategic plan, Ms. Martore voluntarily reduced her 2013 base salary to $900,000, as she has since 2010. Ms. Martore and Mr. Dickey each also took an additional 2% salary reduction during 2012 as a result of the Company s furlough and salary reduction program. Mr. Lougee s base salary was reduced from $550,000 to $517,000 beginning in July 2009 and continuing through 2012 as a result of the Broadcast division s salary reduction program. Each of our NEOs volunteered to forego base salary increases in 2012.

Annual Bonuses

Our NEOs participate in an annual bonus program, which offers incentive opportunity linked to attainment of the Company s annual financial and qualitative performance goals and each executive s KPIs set at the beginning of the year. The Committee believes that bonuses should primarily reflect individual and Company performance during the past year and therefore bonuses can vary significantly in amount from year to year.

The Committee considers bonus guidelines developed by our CEO, Senior VP/Chief Human Resources Officer and Vice President/Total Rewards. These guideline amounts are calculated by multiplying the NEO s base salary (disregarding voluntary pay reductions) by a target percentage, which takes into account:

- the nature and responsibility of the position;
- internal pay equity among positions; and
- Comparative Market Data (as described in more detail in the section above titled Comparative Market Data), which indicated that the bonus guidelines we selected were generally in line with those disclosed by the comparator group.

Based on these factors, management recommended the following 2012 bonus guideline amounts for our NEOs:

Executive	Base Salary	Target Percentage Of Base	Bonus Guideline Amount

		Salary	
Ms. Martore	$ 950,000	125%	$ 1,187,500
Ms. Harker	$ 625,000	100%	$ 625,000
Mr. Dickey	$ 625,000	100%	$ 625,000
Mr. Lougee	$ 517,000	75%	$ 387,750
Mr. Payne	$ 525,000	75%	$ 393,750

The Committee considered the following accomplishments by the Company and its management team in 2012 in reaching its NEO bonus decisions:

Operating Revenue: $5.4 billion, an increase of 2.2% from 2011, and the first year over year increase in the Company s operating revenue since 2006.

Earnings per share (diluted): $2.33 (excluding the net unfavorable impact of $0.54 per share for non-cash facility consolidation/asset impairment charges, pension settlement charges, workforce restructuring costs and special tax benefits), up 9.4% from 2011.

Operating cash flow: $1.1 billion (representing operating income increased by depreciation, intangible asset amortization and non-cash facility consolidation and asset impairment charges included in operations), an increase of 4.8% from 2011.

The Company s Publishing segment reported circulation revenue of $1.1 billion, up 5.0% from 2011, reflecting the roll out of its new all-access content subscription model in 78 of the Company s local publishing markets. This was the Company s first year-over-year circulation revenue increase since 2006.

The Company s Broadcasting segment contributed $906 million to the Company s operating revenue and $444 million to the Company s net profit, each a record for the Broadcasting segment.

We grew Company-wide digital revenues to a record $1.3 billion, representing almost 25% of the Company s total operating revenues for the year.

Based on the foregoing, the Committee awarded 2012 annual bonuses to our NEOs as follows:

Executive	Bonus
Ms. Martore	$ 1,600,000
Ms. Harker(1)	$ 200,000
Mr. Dickey	$ 650,000
Mr. Lougee	$ 575,000
Mr. Payne	$ 435,000

(1) Ms. Harker s bonus was prorated based on her July 2012 start date.

The Committee determined that these bonus amounts, which vary in some cases from management s bonus guideline amounts, were appropriate given the Committee s assessment of individual NEO performance against their KPIs, the strong financial performance of the Company and the divisions and operations for which they are responsible, and the Company s progress toward the goals of its strategic plan. NEO bonuses for 2012 were higher, reflecting increases in the Company s revenues and profit, strong operating cash flow generation, continued debt reduction, and meaningful progress toward the goals of the Company s strategic plan.

Long-Term Incentives

We use equity-based awards to recognize the performance of certain executives who drive the development and execution of our business strategies and goals. The primary purposes of these awards are to align further the executive s interests with those of our shareholders and the Company s longer-term objectives, to drive shareholder return, to foster executive stock ownership and to promote retention.

RSUs

The Company grants RSUs to help retain our executives over the long term since they generally only vest based on continued employment with the Company over a full four-year cliff vesting period.

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The four-year vesting period is longer than the three-year vesting period often used by companies for RSU grants. The Committee believes that imposing a longer cliff vesting period for RSUs more closely aligns the interests of our executives with those of our shareholders because the value of the grant increases and decreases in line with the Company s stock price over a longer time period. Executives are generally entitled to receive a prorated portion of their RSUs upon retirement (defined as 65 years of age or at least 55 years of age with at least 5 years of service), disability or death, and the RSUs will vest fully upon a change in control of the Company.

Performance Shares

The Company administers a performance share plan (Performance Share Plan) based on total shareholder return. Under the Performance Share Plan, the Company may issue shares of Company common stock (Performance Shares) to senior executives following the completion of a three-year period beginning on the grant date (Incentive Period). Generally, if an executive remains in continuous employment with the Company during the Incentive Period, the number of Performance Shares that an executive will receive will be determined based upon how the Company s total shareholder return (TSR) compares to the TSRs of a peer group of media companies (TSR Peer Group) during the Incentive Period. By tying the payout of the performance shares to the Company s TSR, the Committee is aligning executive compensation with shareholders interests.

For each grant of Performance Shares, the Company s TSR will be ranked against the TSR of each company in its TSR Peer Group over the Incentive Period. The Committee selected these companies because they have print, digital and/or broadcasting operations and may face similar challenges in transforming their businesses. Our TSR Peer Group companies for the grants made on January 1, 2012, for the 2012-2014 Incentive Period, are as follows:

2012 2014 TSR Peer Group

A. H. Belo Corporation	Meredith Corporation
Belo Corp.	Monster Worldwide Inc.
Discovery Communications, Inc.	News Corporation
The E. W. Scripps Company	The New York Times Company
Journal Communications, Inc.	The Washington Post Company
The McClatchy Company	Yahoo! Inc.
Media General, Inc.	

For purposes of this calculation, a company s TSR equals a fraction, the numerator of which is the company s stock price change plus the dividends paid on such stock (which are assumed to be reinvested in the stock) from the first day of the Incentive Period to the applicable measurement date, and the denominator of which is the company s closing stock price on the first day of the Incentive Period.

For purposes of calculating the number of Performance Shares that an executive may receive, the Company s TSR will be compared to the TSR of each TSR Peer Group company and the number of TSR Peer Group companies whose TSR was exceeded by the Company s TSR will determine the number of Performance Shares that the executive may receive.

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Specifically, for each Incentive Period, the Committee will calculate the number of Performance Shares that may be paid to the executive by multiplying the executive s target number of Performance Shares (as specified in the executive s award agreement) by a percentage based upon the number of TSR Peer Group Companies whose performance is exceeded by the Company. The percentages for the 2012-2014 Incentive Period are set forth on the following table:

# of TSR Peer Group Companies the Company s TSR Outperformed	Resulting Shares Earned (% of Target)
12 or 13	200%
11	187%
10	167%
9	148%
8	129%
7	110%
6	90%
5	71%
4	52%
3 or fewer	0%

The average applicable payout percentages at the end of each of the last four quarters in the Incentive Period will be used to calculate the number of Performance Shares that an executive earns. This mechanism has been adopted so that the calculation does not solely rely upon the Company s stock price on the first day and the last day of the Incentive Period.

With certain exceptions for terminations due to death, disability, retirement (defined as 65 years of age or at least 55 years of age with at least 5 years of service) or a change in control, Performance Shares will generally vest on the expiration of the Incentive Period only if the executive continues to be employed by the Company through the last day of the Incentive Period.

After the end of the Incentive Period, each executive who is entitled to Performance Shares based on these calculations and the satisfaction of the applicable service and performance requirements will receive a share certificate (or an appropriate book-entry will be made) for the number of Performance Shares that the executive has earned, less withholding taxes. Dividends will not be paid or accrued on Performance Shares. Upon a change in control of the Company, Performance Shares will fully vest and an executive will be entitled to receive a number of Performance Shares based on the Company s TSR relative to the TSR of each company in its TSR Peer Group on the date of the change in control, unless the change in control occurs during the first 6 months of an Incentive Period, in which case the executive will receive the target number of Performance Shares set forth in the executive award agreement for that Performance Share grant.

The Performance Share Plan has additional rules that will affect calculations in the event of the bankruptcy or change in control of a TSR Peer Group company during the Incentive Period:

TSR Peer Group companies that are involved in bankruptcy proceedings (and thus no longer traded on a national securities exchange) during the Incentive Period will remain in the group at a negative 100% TSR;

TSR Peer Group companies acquired during Year 1 of the Incentive Period will be excluded from all calculations; and

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For TSR Peer Group companies acquired in Years 2 or 3, their TSR position will be fixed above or below the Company s TSR using the average closing price of their stock during the 20 consecutive trading days ending on the trading day immediately preceding the announcement of the acquisition.

The number of Performance Shares granted to an executive will be reduced if the price of the shares when paid exceeds 300% of the price of the shares on the first day of the Incentive Period. The price of the shares on the first day of the 2012 2014 Incentive Period was $13.37, the closing price of a share of Company common stock on December 30, 2011 (the last trading day prior to January 1, 2012).

2012 TSR Performance

The Company s total shareholder return of 41% in 2012 placed it third among its TSR Peer Group companies.

Long-Term Equity Awards under the 2012 Program

For the January 1, 2012 grants, the Committee considered the total long-term equity award target values developed by our CEO, Senior VP/Chief Human Resources Officer and Vice President/Total Rewards. These target values were calculated by multiplying the NEO s base salary (disregarding pay reductions) by a target percentage, which takes into account:

- the nature and responsibility of the position;
- internal pay equity among positions; and
- Comparative Market Data (as described in more detail in the section above titled Comparative Market Data), which showed that the target values recommended by management were generally consistent with those disclosed by the comparator group.

Based on these factors, management recommended the following total long-term equity award target values for our NEOS:

Executive	2011 Base Salary	Long-Term Award Target Percentage	Total Long-Term Award Target Value
Ms. Martore	$ 950,000	300%	$ 2,850,000
Mr. Dickey	$ 625,000	200%	$ 1,250,000
Mr. Lougee	$ 550,000	150%	$ 825,000
Mr. Payne	$ 525,000	150%	$ 787,500

Using these recommendations as a guideline, the Committee approved 2012 total long-term award values for each of our NEOs in December 2011 as follows:

Executive	Total Long-Term Award Value
Ms. Martore	$ 3,000,000
Mr. Dickey	$ 1,250,000
Mr. Lougee	$ 875,000
Mr. Payne	$ 787,500

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The Committee determined that these long-term equity award values, which vary in some cases from management s total long-term award target value, were appropriate given the individual performance of each NEO against their KPIs, the financial performance of the Company and the divisions and operations for which they are responsible, and the Company s progress toward the goals of its strategic plan.

The Committee also considered management s recommendations as to the appropriate allocation of the total target award value between Performance Shares and RSUs. The Committee and management believe that having our NEOs receive a higher proportion of their long-term award as Performance Shares (which are performance-based) rather than RSUs (which are time-based) strengthens the pay for performance aspect of the Company s long-term incentive program. The Committee determined that 75% of Ms. Martore s long-term award should be in Performance Shares, reflecting the importance of her leadership role in creating and overseeing the execution of the Company s strategic plan, and set allocations for the other NEOs that provided for Performance Share awards up to 65% of the NEO s overall long-term equity award.

On January 1, 2012, the first day of the Performance Share Incentive Period, the long-term equity award value for each NEO was translated into an award of Performance Shares based on the present value per share of the expected payout as calculated using the Monte Carlo valuation method and an award of RSUs based upon the Company s closing stock price on December 30, 2011, as follows:

Executive	RSUs	Target Performance Shares
Ms. Martore	56,096	159,348
Mr. Dickey	32,723	57,542
Mr. Lougee	22,906	40,280
Mr. Payne	20,615	36,252

In connection with Ms. Harker s appointment as the Company s chief financial officer, in June 2012 the Committee approved grants to Ms. Harker of performance shares and restricted stock units with a total long-term equity award value equal to $1.1 million. On July 23, 2012, the date Ms. Harker joined the Company, this long-term equity award value was translated into an award of 43,307 Performance Shares (target) based on the present value per share of the expected payout as calculated using the Monte Carlo valuation method and an award of 27,383 RSUs based upon the Company s closing stock price on such date.

Benefits and Perquisites

The Company s NEOs are provided a limited number of personal benefits and perquisites (described in footnote 7 to the Summary Compensation Table). The Committee s objectives in providing these benefits are to enable the Company to attract and retain the best management talent in a competitive marketplace, to complement other compensation components, and to help minimize distractions from our executives attention to important Company initiatives.

The personal benefits and perquisites the Company provides to our NEOs are generally the same as those offered to other senior executives. For additional information about these and other post-employment benefits, see the benefits discussion under the Other Potential Post-Employment Payments section.

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Post-Termination Pay

The Company sponsors a tax-qualified defined benefit retirement plan, the Gannett Retirement Plan (GRP), and a nonqualified retirement plan, the Gannett Supplemental Retirement Plan (SERP). The Company also offers a tax-qualified defined contribution plan, the Gannett 401(k) Savings Plan (401(k) Plan), as well as a tax-advantaged Deferred Compensation Plan (DCP) and a Transitional Compensation Plan (TCP), which together with the GRP and SERP, assist the Company in recruiting and retaining employees and in providing leadership stability and long-term commitment.

On August 1, 2008, as part of a comprehensive evaluation of its retirement program, the Company made significant changes to the GRP, SERP, 401(k) Plan and DCP. As discussed in greater detail below, on August 1, 2008, the following changes became effective:

- The benefits for almost all participants in the GRP and SERP were frozen.

- Participants whose benefits were frozen under the GRP and, if applicable, the SERP, commenced receiving higher matching contributions under the 401(k) Plan. The Company also began making additional employer contributions to the 401(k) Plan and/or DCP on behalf of certain employees, including Ms. Harker, Mr. Lougee, Mr. Payne and Mr. Hart.

- Certain employees, including Ms. Martore and Mr. Dickey, continued to accrue benefits under the SERP after August 1, 2008, but at a rate that is one-third less than the pre-August 1, 2008 rate. These employees do not receive the benefit enhancements made to the 401(k) Plan or the DCP.

Gannett Retirement Plan (GRP)

The GRP provides retirement income to the majority of the Company s U.S.-based employees who were employed before benefits were frozen on August 1, 2008, at which time most participants, including each of the NEOs (other than Ms. Harker and Mr. Payne, who do not participate in the GRP, and Mr. Saleh, who did not participate in the GRP when he resigned from the Company in May 2012), ceased to earn additional benefits for compensation or service earned on or after that date. The plan provides benefits for employees based upon years of credited service, and the highest consecutive five-year average of an employee s compensation out of the final ten years of credited service, referred to as final average earnings, or FAE. Subject to Internal Revenue Code limits, compensation generally includes a participant s base salary, performance-based bonuses, and pre-tax contributions to the Company s benefit plans other than the DCP. Until benefits commence, participants frozen benefits are periodically adjusted to reflect increases in a specified cost-of-living index (i.e., the consumer price index for all urban consumers published by the U.S. Department of Labor Bureau of Statistics for U.S. all items less food and energy).

Effective January 1, 1998, the Company made a significant change to the GRP for service after that date. Certain employees who were either retirement-eligible or had a significant number of years of service with the Company were grandfathered in the plan provisions applicable to them prior to the change (pre-1998 plan provisions). Other employees were transitioned to the post-1997 plan provisions under the GRP.

The pre-1998 GRP provisions provide for a benefit that is expressed as a monthly annuity at normal retirement equal to a gross benefit reduced by a portion of the participant s Social Security benefit. Generally, a participant s annual gross benefit is calculated by multiplying the participant s years of credited service by specified percentages (generally 2% for a participant s first 25 years of credited service and 0.7% for years of credited service in excess of 25) and multiplying such amount by the participant s FAE. Benefits under the pre-1998 GRP provisions are paid in the form of monthly annuity payments for the life of the participant and, if applicable, the participant s designated

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beneficiary. The pre-1998 GRP provisions provide for early retirement subsidies for participants who terminate employment after attaining age 55 and completing five years of service and elect to commence benefits before age 65. Under these provisions, a participant s gross benefit that would otherwise be paid at age 65 is reduced by 4% for each year the participant retires before age 65. If a participant terminates employment after attaining age 60 with 25 years of service, the participant s gross benefit that would otherwise be paid at age 65 is reduced by 2.5% for each year the participant retires before age 65.

The post-1997 GRP provisions provide for a benefit under a pension equity formula, which generally expresses a participant s benefit as a current lump sum value based on the sum of annual percentages credited to each participating employee. The percentages increase with years of service, and, in some circumstances, with age. Upon termination or retirement, the total percentages are applied to a participant s FAE resulting in a lump sum benefit value. The pension equity benefit can be paid as either a lifetime annuity or a lump sum.

The GRP benefit for each of our NEOs is calculated under the post-1997 GRP provisions (except for Ms. Harker and Mr. Payne who do not participate in the GRP). However, as noted below, Ms. Martore s and Mr. Dickey s SERP benefits are calculated under the pre-1998 GRP provisions. Each of the NEOs (other than Ms. Harker and Mr. Payne who do not participate in the GRP) is fully vested in his or her GRP benefit as of December 30, 2012. Mr. Saleh, who resigned from the Company in May 2012, did not participate in the GRP.

Gannett Supplemental Retirement Plan (SERP)

The SERP is a nonqualified retirement plan that provides eligible employees with retirement benefits that cannot be provided under the GRP due to the Internal Revenue Code, which limits the compensation that can be recognized under qualified retirement plans and imposes limits on the amount of benefits which can be paid. For some participants, including Ms. Martore and Mr. Dickey, the SERP also provides a benefit equal to the difference between the benefits calculated under the pre-1998 GRP formula and the amount they will receive from the GRP under the post-1997 formula. The SERP benefits for Mr. Lougee and Mr. Hart are calculated under the post-1997 GRP formula without regard to the IRS-imposed limits on pay and benefits. For all SERP participants, the benefit calculated under the applicable SERP formula is reduced by benefits payable from the GRP. Ms. Harker and Mr. Payne do not participate in the SERP. Mr. Saleh, who resigned from the Company in May 2012, did not participate in the SERP.

In conjunction with the Company s decision to freeze benefits under the GRP, the Company also decided to make changes to benefits under the SERP. Generally, SERP participants whose SERP benefits were calculated under the pre-1998 GRP formula will continue to accrue benefits under the SERP. However, their benefits for credited service after August 1, 2008 are calculated at a rate that is one-third less than the pre-August 1, 2008 rate. NEOs affected by this change are Ms. Martore and Mr. Dickey. Ms. Martore and Mr. Dickey are currently eligible for early retirement under the pre-1998 GRP formula that applies to them under the SERP.

Effective August 1, 2008, SERP participants whose SERP benefits were not calculated under the pre-1998 GRP formula had their SERP benefits frozen such that they ceased to earn additional benefits for compensation or service earned on or after that date. Until benefits commence, such participants frozen benefits are periodically adjusted to reflect increases in a specified cost-of-living index. Mr. Lougee and Mr. Hart are the only NEOs affected by this change.

SERP benefits are generally paid in the form of a lump sum amount when a participant separates from service or, if later, the date the participant attains age 55, except that payment is accelerated in

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the event that the Company undergoes a change in control. In order to comply with federal tax laws, an NEO s SERP benefit cannot be paid within the first six months after the participant s separation from service with the Company. As of December 30, 2012, Ms. Martore, Mr. Dickey and Mr. Hart are fully vested in their SERP benefits and Mr. Lougee is not vested in his SERP benefit.

Gannett 401(k) Savings Plan (401(k) Plan)

Most of the Company s employees based in the United States may participate in the 401(k) Plan, which permits eligible participants to make pre-tax contributions and provides for matching and other employer contributions. Effective August 1, 2008, new participants as well as participants whose benefits have been frozen under the GRP and, if applicable, the SERP, commenced receiving higher matching contributions under the 401(k) Plan. Under the new formula, the matching contribution rate generally increased from 50% of the first 6% of compensation that an employee elects to contribute to the plan to 100% of the first 5% of compensation. Ms. Harker, Mr. Lougee, Mr. Payne and Mr. Hart receive matching contributions under the new formula, and the other NEOs receive matching contributions under the old formula. Prior to his resignation from the Company in May 2012, Mr. Saleh received matching contributions under the new formula. The Company also makes additional employer contributions to the 401(k) Plan on behalf of certain employees, but none of the NEOs. For purposes of the 401(k) Plan and subject to Internal Revenue Code limits, compensation generally includes a participant s base salary, performance-based bonuses, and pre-tax contributions to the Company s benefit plans. Company contributions under the 401(k) Plan vest 25% after one year of service, 50% after two years of service and 100% after three years of service. Company contributions are 100% vested for Ms. Martore, Mr. Dickey, Mr. Lougee and Mr. Hart and are 50% vested for Mr. Payne. Ms. Harker has not yet vested in her Company contributions. Mr. Saleh was 25% vested in his Company contributions under the 401(k) Plan at the time of his resignation from the Company.

Gannett Deferred Compensation Plan (DCP)

Each NEO who participates in the DCP may elect to defer all or a portion of his or her compensation under the DCP, provided that the minimum deferral must be $5,000 for each form of compensation (base salary and bonus) for the year of deferral. The amounts deferred by each NEO are vested and will be deemed invested in the fund or funds designated by such NEO from among a number of funds selected by the Committee.

Effective August 1, 2008, the DCP was amended to provide for Company contributions on behalf of certain employees whose benefits under the 401(k) Plan are capped by Internal Revenue Code rules that limit the amount of compensation that can be taken into account when calculating benefits under a qualified plan. Generally, Company contributions to the DCP are calculated by applying the same formula that applies to an employee s matching and additional employer contributions under the 401(k) Plan to the employee s compensation in excess of the Internal Revenue Code compensation limit. However, participants are not required to make elective contributions to the DCP to receive an employer contribution under the DCP. Company contributions under the DCP vest 25% after one year of service, 50% after two years of service and 100% after three years of service. Mr. Lougee, Mr. Payne, Mr. Hart and Mr. Saleh each has been credited with Company contributions to the DCP based on his respective 2012 compensation in excess of the Internal Revenue Code compensation limit. Mr. Lougee and Mr. Hart were immediately vested in their Company contributions and Mr. Payne was 25% vested in his Company contribution when they were made. As of the date of this Proxy Statement, Mr. Payne is 50% vested in his Company contribution. Executives who continue to accrue reduced benefits under the SERP after August 1, 2008, including Ms. Martore and Mr. Dickey, do not receive Company contributions under the DCP. Ms. Harker will be eligible to receive Company contributions under the DCP for 2013. Mr. Saleh was 25% vested in his DCP Company contributions at the time of his resignation from the Company.

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Amounts that a participant elects to defer into the DCP are generally paid at the time and in the form elected by the participant, provided that if the participant terminates employment before attaining age 55 and completing five years of service, benefits are paid in a lump sum amount upon such termination (although for pre-2005 deferrals the Committee may pay such deferrals in five annual installments). The DCP permits participants to receive in-service withdrawals of participant contributions for unforeseeable emergencies and certain other circumstances. Prior to when the deferrals are made, a participant may make a special election as to the time and form of payment for benefits that become payable due to the participant s death or disability if payments have not already commenced, and deferrals will be paid in accordance with such elections under those circumstances. Company contributions to the DCP are generally paid in the form of a lump sum amount when a participant separates from service. Mr. Saleh received the vested portion of his 2012 DCP Company contributions in the form of a lump sum in November 2012 following the six-month delay after his termination of employment required by Section 409A of the Internal Revenue Code and received the vested portion of his 2013 DCP Company contributions in the form of a lump sum in March 2013. The payment of post-2004 Company and participant DCP contributions is accelerated in the event that the Company undergoes a change in control.

Gannett Transitional Compensation Plan (TCP)

The TCP provides severance pay for our NEOs and other key executives upon a change in control of the Company. The plan provides payments in the event of an involuntary termination without cause, a voluntary termination for good reason or, in the case of executives participating in the TCP before April 15, 2010 (but not those who first participate in the TCP on or after that date), a voluntary termination within 30 days after the first anniversary of the change in control.

The TCP assures the Company that it would have the continued dedication of, and the availability of objective advice and counsel from, our NEOs and other key executives notwithstanding the possibility, threat or occurrence of a change in control and promotes the retention and continuity of our NEOs and certain key executives for at least one year after a change in control. Change in control arrangements also facilitate the Company s ability to attract and retain management as the Company competes for talented employees in a marketplace where such protections are common. See Change in Control under Other Potential-Post Employment Payments.

Other Compensation Policies

Change in Control Payments

In connection with a review of its executive compensation practices, on April 15, 2010, the Committee adopted a policy that (i) the Company will no longer include in new or materially amended agreements entered into by the Company with its executive officers (a) excise tax gross-ups with respect to payments contingent upon a change in control or (b) a modified single trigger for payments contingent upon a change in control, and (ii) any new participant in the Gannett Transitional Compensation Plan (TCP) on or after April 15, 2010, including Ms. Harker and Mr. Payne, will not be entitled to the benefit of the TCP s excise tax gross-up or modified single trigger provisions. However, participants in the TCP and executive officers who entered into agreements with the Company prior to April 15, 2010, including Ms. Martore, Mr. Dickey, Mr. Lougee and Mr. Hart have been grandfathered into the prior practice and will continue to be entitled to the benefit of the excise tax gross-up and modified single trigger provisions in the TCP and such agreements.

Recoupment Policy

The Company has adopted a recoupment or clawback policy that applies to cash-based and equity-based incentive compensation awards granted to the Company s employees, including the

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NEOs. Under the policy, to the extent permitted by applicable law and subject to the approval of the Committee, the Company may seek to recoup any incentive based compensation awarded to any employee subject to the policy, if (1) the Company is required to prepare an accounting restatement due to the material noncompliance with any financial reporting requirement under the securities laws, (2) the fraud or intentional misconduct of an employee subject to the policy contributed to the noncompliance that resulted in the obligation to restate, and (3) a lower award of incentive-based compensation would have been made to the covered employee had it been based upon the restated financial results. The policy is in addition to any other remedies the Company may have, including those available under Section 304 of the Sarbanes-Oxley Act of 2002, as amended.

Hedging, Short-Selling and Pledging Policy

The Company has adopted a hedging, short-selling and pledging policy that prohibits the Company s employees and directors from purchasing financial instruments that are designed to hedge or offset any fluctuations in the market value of the Company s equity securities they hold, purchasing the Company s shares on margin and selling any securities of the Company short. The policy also prohibits the Company s directors and executive officers from borrowing against any account in which the Company s equity securities are held or pledging the Company s equity securities as collateral for a loan. These prohibitions apply whether or not such equity securities were acquired through the Company s equity compensation programs.

Tax Considerations

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public corporations for compensation over $1,000,000 paid to a company s CEO and its three other most highly compensated executive officers other than the CFO for any fiscal year. However, Section 162(m) exempts qualifying performance-based compensation from the deduction limit if specified requirements are met. The Committee has structured, and intends to continue to structure, performance-based compensation, including Performance Shares and annual bonuses, to executive officers who may be subject to Section 162(m) in a manner that satisfies those requirements. For example, in February 2012, the Committee established a limit on NEO annual bonuses based on a percentage of the Company s operating cash flow for the purpose of preserving their deductibility under Section 162(m). However, the Committee reserves the authority to award non-deductible compensation in circumstances as it deems appropriate. Because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, no assurance can be given, notwithstanding our efforts, that compensation intended by the Company to satisfy the requirements for deductibility under Section 162(m) does in fact do so. For 2012, approximately $918,249 of the compensation paid to Ms. Martore and $49,777 of the compensation paid to Mr. Dickey was not deductible under Section 162(m).

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TOTAL DIRECT COMPENSATION

While it is responsible for evaluating all of our Company s compensation policies and practices, the Committee focuses its annual efforts on assessing the total direct compensation paid to our NEOs and ensuring that these amounts are appropriate in relation to our performance and the performance of each NEO in achieving or exceeding his or her KPIs.

As discussed in the Executive Summary beginning on page 17 of this Proxy Statement, in October 2011 the Committee approved a change to the Company s equity grant practices. Prior to the change, the Committee s decision-making cycle for equity grants started in December of the prior year, when RSU awards were made, and then concluded in February of the following year, when SO awards were made. In determining equity-based awards under the prior approach, the Committee viewed the December and February grants together, as part of a single program intended to retain and motivate executives and to align their interests with those of the Company s shareholders. Beginning in December 2011, we discontinued the practice of making RSU grants in December and, beginning in January 2012, we began making both Performance Share grants (which replaced SO grants) and RSU grants in January. As a result of this grant timing change, our NEOs did not receive an RSU grant in December 2011 and, therefore, received only one equity grant in 2011 (SO grants in February 2011), instead of two.

The Supplemental Compensation Table below shows the total direct compensation of each of the continuing NEOs for each of the past three years. The Supplemental Compensation Table differs from the Summary Compensation Table which appears on page 37 in two key respects:

- In the Stock Awards column of the Supplemental Compensation Table, the aggregate grant date fair value of RSU awards made in December 2009 is reported as if those awards had been made in February 2010, and the aggregate grant date fair value of the RSU awards made in December 2010 is reported as if those awards had been made in February 2011 (instead of reporting those RSU awards in the calendar year in which they were granted, which is the presentation required in the Summary Compensation Table); and

- The Supplemental Compensation table excludes amounts relating to Change in Pension Value and Non-Qualified Deferred Compensation Earnings because these items are not factored into the Committee s annual decisions on NEO compensation.

This Supplemental Compensation Table is not intended to be a substitute for the Summary Compensation Table. We believe, however, that investors will find it useful as it shows a more normalized comparison of each of the continuing NEOs total direct compensation over the past three years by eliminating the differences reported in the Summary Compensation Table that resulted from the change in equity grant practices and changes in pension value.

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SUPPLEMENTAL COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)(1)	Annual Incentive Plan ($)(2)	Stock Awards ($)(3)	Option Awards ($)(4)	All Other Compensation ($)(5)	Total ($)
Gracia C. Martore (President and Chief Executive Officer)	2012	882,692	1,600,000	2,929,316	0	117,283	5,529,291
	2011	848,077	1,200,000	1,356,300	1,444,400	118,405	4,967,182
	2010	866,026	1,250,000	1,415,950	2,818,000	110,652	6,460,628
Victoria D. Harker (Chief Financial Officer)	2012	274,840	200,000	1,013,748	0	14,671	1,503,259
Robert J. Dickey (President/USCP)	2012	612,981	650,000	1,208,769	0	125,612	2,597,362
	2011	588,942	550,000	678,150	824,250	71,969	2,713,311
	2010	612,981	600,000	376,500	844,800	69,732	2,504,013
David T. Lougee (President/Broadcasting)	2012	517,020	575,000	846,146	0	131,030	2,069,196
	2011	517,020	440,000	527,450	541,650	149,046	2,175,166
	2010	517,020	450,000	276,100	563,200	100,707	1,907,027
David A. Payne (Senior Vice President and Chief Digital Officer)	2012	525,000	435,000	761,526	0	123,543	1,845,069
	2011	417,981	465,000	356,250	357,500	93,219	1,689,950

(1) Ms. Martore voluntarily reduced her base salary from $950,000 to $900,000 beginning in 2010 and continuing through 2012. She also declined a salary increase in connection with her promotion to CEO in October 2011. The amounts reported in this column for 2012 reflect a reduction of salary as a result of the Company s furlough and salary reduction program in the equivalent amount of one week s salary (about 2%) for each of Ms. Martore and Mr. Dickey. The amounts in this column for 2012 also reflect Ms. Harker s July 2012 start date. The amounts reported in this column for 2011 reflect a reduction of salary as a result of the Company s furlough and salary reduction program in the equivalent amount of three weeks salary (about 6%) for each of Ms. Martore and Mr. Dickey as well as Mr. Payne s March 2011 start date. The amounts reported in this column for 2010 reflect a reduction of salary as a result of the Company s furlough and salary reduction program in the equivalent amount of one week s salary (about 2%) for Ms. Martore and Mr. Dickey. Mr. Lougee s base salary was reduced from $550,000 to $517,000 beginning in July 2009 and continuing through 2012 as a result of the Broadcast division s salary reduction program.

(2) See the Compensation Discussion and Analysis section for a discussion of how the bonus amounts were determined. The amount reported in this column for Ms. Harker in 2012 reflects a prorated bonus based on her July 2012 start date. The amount reported in this column for Mr. Payne in 2011 includes a $125,000 hiring bonus in connection with his appointment as the Company s Senior Vice President and Chief Digital Officer and a prorated bonus based on his March 2011 start date.

(3) Amounts in this column represent the aggregate grant date fair value of Performance Share and RSU awards computed in accordance with Accounting Standards Codification 718, Compensation Stock Compensation (ASC 718) based on the assumptions set forth in note 11 to the Company s 2012 audited financial statements. See footnote 4 to the Summary Compensation Table for additional information regarding the amounts in this column.

(4) Amounts in this column represent the aggregate grant date fair value of SO awards computed in accordance with ASC 718 based on the assumptions set forth in note 11 to the Company s 2012 audited financial statements. See footnote 5 to the Summary Compensation Table for additional information regarding the amounts in this column.

(5) See footnote 7 to the Summary Compensation Table for information regarding the amounts in this column.

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EXECUTIVE COMPENSATION COMMITTEE REPORT

The Executive Compensation Committee met with management to review and discuss the Compensation Discussion and Analysis disclosures included in this Proxy Statement. Based on such review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in the Company s Form 10-K for its 2012 fiscal year, and the Board has approved that recommendation.

Executive Compensation Committee

Duncan M. McFarland, Chair

Howard D. Elias

Arthur H. Harper

Marjorie Magner

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SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)(2)	Bonus ($)(3)	Stock Awards ($)(4)	Option Awards ($)(5)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(6)	All Other Compensation ($)(7)	Total ($)(1)
Gracia C. Martore	2012	882,692	1,600,000	2,929,316	0	2,924,307	117,283	8,453,598
	2011	848,077	1,200,000	0	1,444,400	1,082,927	118,405	4,693,809
(President and CEO)	2010	866,026	1,250,000	1,718,050	2,818,000	1,413,218	110,652	8,175,946