

Gannett Co., Inc.
Form 4
July 01, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Payne David A.

(Last) (First) (Middle)
C/O GANNETT CO., INC., 7950
JONES BRANCH DRIVE
(Street)

MCLEAN, VA 22107

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Gannett Co., Inc. [GCI]

3. Date of Earliest Transaction
(Month/Day/Year)
06/29/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Product Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

Edgar Filing: Gannett Co., Inc. - Form 4

| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------------|------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Employee Stock Option (Right to Buy) | (1) | 06/29/2015 | A | 0 (1) | | | | | (2) | 12/10/2018 | Common Stock | (1) |
| Restricted Stock Units | (3) | 06/29/2015 | A | 0 (3) | | | | | (4) | (4) | Common Stock | (3) |
| Restricted Stock Units | (5) | 06/29/2015 | A | 5,285 | | | | | 12/31/2017 | 12/31/2017 | Common Stock | 5,285 |
| Restricted Stock Units | (5) | 06/29/2015 | A | 9,746 | | | | | 12/31/2016 | 12/31/2016 | Common Stock | 9,746 |
| Restricted Stock Units | (5) | 06/29/2015 | A | 10,308 | | | | | 12/31/2015 | 12/31/2015 | Common Stock | 10,308 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Payne David A. C/O GANNETT CO., INC. 7950 JONES BRANCH DRIVE MCLEAN, VA 22107 | | | Chief Product Officer | |

Signatures

/s/ Elizabeth A. Allen,
Attorney-In-Fact

07/01/2015

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) In connection with the spin-off of the Issuer from TEGNA Inc. on June 29, 2015, each outstanding TEGNA stock option award was converted into an award of options to purchase both shares of TEGNA's common stock and shares of the Issuer's common stock. The number of shares and exercise prices of each option award will be adjusted (based in part on the volume weighted average per-share price

Edgar Filing: Gannett Co., Inc. - Form 4

of the Issuer's common stock during each of the first five full NYSE trading sessions commencing June 29, 2015) in a manner intended to preserve the aggregate intrinsic value of the original TEGNA stock option. Once the exercise price and number of underlying shares has been determined in respect of each grant, an amended Form 4 will be filed disclosing such information.

- (2) The option has vested as to all shares subject to the grant.

In connection with the spin-off, this outstanding and unvested time-vesting TEGNA restricted stock unit (RSU) award granted in 2015 was converted into an RSU award denominated in shares of the Issuer's common stock. The number of underlying shares will be adjusted (based in part on the volume weighted average per-share price of the Issuer's common stock during each of the first five full NYSE

- (3) trading sessions commencing June 29, 2015) in a manner intended to preserve the aggregate intrinsic value of the original TEGNA RSU award. Once the number of shares of the Issuer's common stock underlying this RSU award has been determined, an amended Form 4 will be filed disclosing such information. Each RSU represents a contingent right to receive one share of the Issuer's underlying common stock.

These RSUs vest in four equal annual installments beginning on December 31, 2015. Vested shares will be delivered to the reporting

- (4) person upon the earliest to occur of the termination of employment of the reporting person, a change in control of the issuer, and December 31, 2018.

In connection with the spin-off, each outstanding time-vesting TEGNA RSU award granted prior to 2015 was converted into an RSU

- (5) award in respect of both shares of TEGNA's common stock and the Issuer's common stock. The number of shares of the Issuer's common stock subject to the award was determined based on the number of the Issuer's shares distributed per TEGNA share in the spin-off. Each RSU represents a contingent right to receive one share of the Issuer's underlying common stock.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.