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

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

Form 5 obligations may continue. **SECURITIES**

Estimated average burden hours per response...

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 See Instruction

0.5

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol Gannett Co., Inc. [GCI]

(Check all applicable)

(First) (Middle) (Last)

3. Date of Earliest Transaction

Director 10% Owner

C/O GANNETT CO., INC., 7950

(Month/Day/Year) 06/29/2015

X_ Officer (give title Other (specify below)

JONES BRANCH DRIVE

(Street)

4. If Amendment, Date Original

Chief Product Officer 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

MCLEAN, VA 22107

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5)	f			
				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)	<u>(2)</u>	12/10/2018	Common Stock	<u>(1)</u>
Restricted Stock Units	(3)	06/29/2015		A	0 (3)	<u>(4)</u>	<u>(4)</u>	Common Stock	(3)
Restricted Stock Units	<u>(5)</u>	06/29/2015		A	5,285	12/31/2017	12/31/2017	Common Stock	5,285
Restricted Stock Units	<u>(5)</u>	06/29/2015		A	9,746	12/31/2016	12/31/2016	Common Stock	9,746
Restricted Stock Units	<u>(5)</u>	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

Reporting Owners 2

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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 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.