

Fowler John C  
 Form 4  
 May 16, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Fowler John C

(Last) (First) (Middle)

C/O QUAD/GRAPHICS, INC., N63  
 W23075 HIGHWAY 74

(Street)

SUSSEX, WI 53089

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Quad/Graphics, Inc. [QUAD]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/14/2012

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)  
 Executive VP and CFO

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock					195,596	D	
Class A Common Stock					17,471	I	As co-trustee - HVQ Life Ins. Tr. <sup>(1)</sup>
Class A Common Stock					19,591	I	By 401(a) Plan

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

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(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Annual Number of Shares
				Code	V	(A)	(D)	Date Exercisable	Expiration Date		
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	05/14/2012	11/18/2021	Class A Common Stock	7
Stock Options (Right to Buy)	\$ 19.12	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	05/14/2012	11/18/2021	Class A Common Stock	6
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	05/14/2012	11/18/2021	Class A Common Stock	1
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	05/14/2012	11/18/2021	Class A Common Stock	1
Stock Options (Right to Buy)	\$ 23.37	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	<u>(5)</u>	01/31/2017	Class A Common Stock	31
Stock Options (Right to Buy)	\$ 29.37	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	<u>(6)</u>	01/31/2019	Class A Common Stock	3
Stock Options (Right to Buy)	\$ 15.37	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	<u>(7)</u>	01/31/2020	Class A Common Stock	3
	\$ 16.62	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	<u>(8)</u>	01/31/2020		4

Stock Options (Right to Buy)					Class A Common Stock
Stock Options (Right to Buy)	\$ 41.26		<u>(9)</u>	01/01/2021	Class A Common Stock
Stock Options (Right to Buy)	\$ 14.14		<u>(10)</u>	01/01/2022	Class A Common Stock
Class B Common Stock	<u>(11)</u>		<u>(11)</u>	<u>(11)</u>	Class A Common Stock
Class B Common Stock	<u>(11)</u>		<u>(11)</u>	<u>(11)</u>	Class A Common Stock
Class C Common Stock	<u>(13)</u>		<u>(13)</u>	<u>(13)</u>	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fowler John C C/O QUAD/GRAPHICS, INC. N63 W23075 HIGHWAY 74 SUSSEX, WI 53089			Executive VP and CFO	

## Signatures

/s/ Russell E. Ryba, Attorney-In-Fact for John C. Fowler  
05/16/2012

\*\*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) As Trustee for the Harry V. Quadracci Life Insurance Trust. The reporting person disclaims beneficial ownership of the reported securities.
- (2) Important Notice: These option grants were approved by the Company's board of directors effective November 18, 2011, subject to shareholder approval of amendments to the 2010 Omnibus Equity Incentive Plan (the "Plan") under which the options were granted. The Company's shareholders approved the amendments to the Plan at the Company's annual meeting on May 14, 2012, satisfying the

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shareholder approval contingency for the options, and the options are therefore now being reported on this Form 4.

- The options are new grants equal in number to the options that were cancelled on November 18, 2011 as part of the termination and liquidation of all of the Company's outstanding stock options that had been granted with terms intended to comply with, rather than be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (such cancelled options, the "409A Options"). The options were not granted in substitution for the 409A Options, since the 409A Options were terminated and are being liquidated and not being forfeited in exchange for the new options. In addition, the new options do not represent a repricing of the 409A Options.
- (3) All of the new options were granted at an exercise price equal to or greater than \$13.47, the fair market value of a share of the Company's class A common stock on November 18, 2011, the effective date of grant. If the exercise price of an option holder's 409A Options was greater than \$13.47, the new options were granted at such greater exercise price.
  - (4) Became exercisable as to 263,940 shares on May 14, 2012, and the remaining shares become exercisable on November 18, 2012.
  - (5) Vests and becomes exercisable in two equal annual installments beginning on November 18, 2012.
  - (6) Vests and becomes exercisable in three equal annual installments beginning on November 18, 2012.
  - (7) Became exercisable as to 14,850 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
  - (8) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
  - (9) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
  - (10) Class B Common Stock is convertible into Class A Common Stock on a 1-for-1 basis at no cost and has no expiration date.
  - (11) As Trustee for certain GRATs established by Betty Ewens Quadracci. The reporting person disclaims beneficial ownership of the reported securities.
  - (12) Class C Common Stock is convertible into Class A Common Stock on a 1-for-1 basis at no cost and has no expiration date.

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.