

Frankowski Thomas J
 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 *
 Frankowski Thomas J

(Last) (First) (Middle)

C/O QUAD/GRAPHICS, INC., N61
 W23044 HARRY'S WAY

(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)
 EVP of Mfg Ops & Pres of EUR

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) Price			
Class A Common Stock					58,296	D	
Class A Common Stock					5,613	I	By 401(a) Plan

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 (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)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		4,962		Class A Common Stock	4,962
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		7,350		Class A Common Stock	7,350
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		3,938		Class A Common Stock	3,938
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		4,200		Class A Common Stock	4,200
Stock Options (Right to Buy)	\$ 19.12	05/14/2012		<u>A(3)(1)(2)</u>		2,400		Class A Common Stock	2,400
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		9,000		Class A Common Stock	9,000
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		4,500		Class A Common Stock	4,500
Stock Options (Right to Buy)	\$ 23.37	05/14/2012		<u>A(3)(1)(2)</u>		40,000		Class A Common Stock	40,000
	\$ 29.37	05/14/2012		<u>A(3)(1)(2)</u>		20,000			20,000

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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.

- 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.
- (3) Became exercisable as to 3,859 shares on May 14, 2012, and become exercisable ratably over the next two years with respect to the remaining shares beginning on November 18, 2012.
 - (5) Became exercisable as to 3,675 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.
 - (6) Became exercisable as to 1,838 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.
 - (7) Became exercisable as to 1,837 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) Became exercisable on May 14, 2012.
 - (9) Became exercisable as to 3,500 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.
 - (10) Became exercisable as to 1,750 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.
 - (11) Became exercisable as to 20,000 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.
 - (12) Became exercisable as to 8,000 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.
 - (13) Became exercisable as to 9,000 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.
 - (14) Became exercisable as to 4,000 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.
 - (15) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
 - (16) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
 - (17) 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.

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