

Quad/Graphics, Inc.  
Form 4  
April 02, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**SHIELY JOHN S**

(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)  
**03/31/2014**

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)

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		
				Code	V	Amount	
Class A Common Stock	03/31/2014		A	4,386 (1)	A \$ 0	32,659 (2)	D

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

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SEC 1474  
(9-02)

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

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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 Securities (Instr. 3 and 4)	8. Price of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 13.62					05/14/2012 11/18/2021	Class A Common Stock	2,500
Stock Option (Right to Buy)	\$ 23.37					05/14/2012 01/31/2017	Class A Common Stock	7,500
Stock Option (Right to Buy)	\$ 29.37					05/14/2012 01/31/2018	Class A Common Stock	2,500
Stock Option (Right to Buy)	\$ 15.37					05/14/2012 01/31/2019	Class A Common Stock	2,500
Stock Option (Right to Buy)	\$ 16.62					<sup>(3)</sup> 01/31/2020	Class A Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHIELY JOHN S C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089	X			

## Signatures

/s/ Russell E. Ryba, Attorney-In-fact for John S.  
Shiely

04/02/2014

\_\_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) Includes 4,386 shares attributable to deferred stock units granted under the Quad/Graphics, Inc. 2010 Omnibus Incentive Plan that will be delivered to the reporting person on the earlier of March 31, 2016 or the reporting person's separation from service. Any dividend or other distribution paid with respect to class A common stock underlying the deferred stock units shall accrue and be converted into additional deferred stock units based on the closing price of class A common stock on any such dividend date.
- (2) Includes 1,009 additional deferred stock units resulting from the payment of dividends on the class A common stock underlying deferred stock units previously granted.
- (3) Became exercisable as to 5,025 shares on May 14, 2012, and 2,475 shares on November 18, 2012.

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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