

Fowler John C  
 Form 4  
 November 22, 2011

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O QUAD/GRAPHICS, INC., N63  
 W23075 HIGHWAY 74

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/18/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive VP and CFO

(Street)  
 SUSSEX, WI 53089

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

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

(City) (State) (Zip)

**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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock					173,057	D	
Class A Common Stock					96,256	I	As trustee - JJQ Tr <sup>(2)</sup>
Class A Common Stock					17,471	I	As co-trustee - HVQ Life Ins. Tr. <sup>(3)</sup>
					19,197	I	

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Class A  
Common  
Stock

By 401(a)  
Plan

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)	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)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 17.1429	11/18/2011		D <sup>(1)</sup>		7,350	<sup>(4)</sup>	01/31/2019	Class A Common Stock	7,350
Stock Options (Right to Buy)	\$ 32	11/18/2011		D <sup>(1)</sup>		34,000	<sup>(6)</sup>	01/31/2023	Class A Common Stock	34,000
Stock Options (Right to Buy)	\$ 41.25	11/18/2011		D <sup>(1)</sup>		318,000	<sup>(7)</sup>	01/31/2017	Class A Common Stock	318,000
Stock Options (Right to Buy)	\$ 29.37	11/18/2011		D <sup>(1)</sup>		30,000	<sup>(7)</sup>	01/31/2018	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 15.37	11/18/2011		D <sup>(1)</sup>		30,000	<sup>(7)</sup>	01/31/2019	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 16.62	11/18/2011		D <sup>(1)</sup>		45,000	<sup>(8)</sup>	01/31/2020	Class A Common Stock	45,000
	\$ 41.26						<sup>(9)</sup>	01/01/2021		34,218

Stock Options (Right to Buy)				Class A Common Stock	
Class B Common Stock	(10)	(10)	(10)	Class A Common Stock	103,900
Class B Common Stock	(10)	(10)	(10)	Class A Common Stock	51,614
Class B Common Stock	(10)	(10)	(10)	Class A Common Stock	342,342
Class C Common Stock	(12)	(12)	(12)	Class A Common Stock	3,385

## 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/ Andrew R. Schiesl, Attorney-In-Fact for John C.  
Fowler

11/22/2011

\*\*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).

- IMPORTANT NOTICE: THE COMPANY'S DIRECTORS AND EXECUTIVE OFFICERS ARE NOT EXERCISING OPTIONS OR SELLING SHARES, AND THEY ARE NOT LOWERING THEIR STAKE IN THE COMPANY. RATHER, THE TRANSACTIONS SHOWN IN TABLE II ARE THE TERMINATION BY THE COMPANY OF THE OPTIONS ISSUED UNDER THE COMPANY'S 1990 AND 1999 STOCK OPTION PLANS. THE OPTIONEES ARE RECEIVING NEW OPTION GRANTS UNDER THE COMPANY'S 2010 OMNIBUS EQUITY INCENTIVE PLAN EQUAL IN NUMBER TO THE OPTIONS BEING TERMINATED. FOR DETAILS, SEE THE COMPANY'S FORM 8-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 22, 2011.
- (1) As Trustee for the James Joel Quadracci 2007 Descendants Trust. The reporting person disclaims beneficial ownership of the reported securities.
- (2) As Trustee for the Harry V. Quadracci Life Insurance Trust. The reporting person disclaims beneficial ownership of the reported securities.
- (3)

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- (4) Becomes exercisable with respect to 25% of the underlying shares of class A common stock on each of the first four five-year anniversaries of the January 1, 1999 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.

- (5) The option was cancelled as part of the termination and liquidation of all of Quad/Graphics, Inc.'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 ("Section 409A"). As required by the termination provisions of Section 409A, the cancellation payment will be made between 12 months and 24 months after November 18, 2011 (unless the payment would be made earlier under the terms of the option absent the Section 409A termination).

- (6) Becomes exercisable with respect to 25% of the underlying shares of class A common stock on each of the first four five-year anniversaries of the January 1, 2003 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.

- (7) Generally becomes exercisable on the sixth and eleventh anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

- (8) Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2010 grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

- (9) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.

- (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.

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