

Quad/Graphics, Inc.  
Form 4  
March 22, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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., 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)  
03/18/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice Chairman & EVP

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	03/07/2016		G	V 21,739 D \$ 0	223,831 <sup>(1)</sup>	D	
Class A Common Stock	03/07/2016		G	V 21,739 A \$ 0	69,694 <sup>(1)</sup>	I	By Spouse
Class A Common Stock	03/18/2016		S	2,001 D \$ 13.752 <sup>(2)</sup>	221,830	D	
Class A Common					11,488	I	By 401(a) Plan

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Stock

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)

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. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 13.4708					05/14/2012	11/18/2021	Class A Common Stock	7,350
Stock Options (Right to Buy)	\$ 19.12					05/14/2012	11/18/2021	Class A Common Stock	6,500
Stock Options (Right to Buy)	\$ 13.4708					05/14/2012	11/18/2021	Class A Common Stock	17,500
Stock Options (Right to Buy)	\$ 13.4708					05/14/2012	11/18/2021	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 23.37					<sup>(3)</sup>	01/31/2017	Class A Common Stock	318,000
Stock Options (Right to Buy)	\$ 29.37					<sup>(4)</sup>	01/31/2019	Class A Common Stock	30,000

Stock Options (Right to Buy)	\$ 15.37	(5)	01/31/2020	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 16.62	(6)	01/31/2020	Class A Common Stock	45,000
Stock Options (Right to Buy)	\$ 41.26	(7)	01/01/2021	Class A Common Stock	34,218
Stock Options (Right to Buy)	\$ 14.14	(8)	01/01/2022	Class A Common Stock	34,218
Class B Common Stock	(9)	(9)	(9)	Class A Common Stock	111,660

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fowler John C C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089			Vice Chairman & EVP	

## Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for John C. Fowler

03/22/2016

\_\_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) This number has been updated to reflect that 33,139 shares are held indirectly by the reporting person's spouse which shares had been previously reported as directly held by the reporting person.
- (2) The price in Column 4 is a weighted average price. The prices actually received ranged from \$13.75 to \$13.79. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.
- (3) Became exercisable as to 263,940 shares on May 14, 2012, and the remaining shares became exercisable on November 18, 2012.
- (4) Vests and becomes exercisable in two equal annual installments beginning on November 18, 2012.

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- (5) Vests and becomes exercisable in three equal annual installments beginning on November 18, 2012.
- (6) 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.
- (7) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
- (8) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
- (9) 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.
- (10) As Trustee for the HRQ 2010 Trust. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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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