

Quad/Graphics, Inc.
Form DEF 14A
April 04, 2018

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Quad/Graphics, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Title of each class of securities to which transaction applies:

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QUAD/GRAPHICS, INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Time and Date:

Monday, May 14, 2018 at 10:00 a.m. Central Time

Place:

Quad/Graphics, Inc., N61 W23044 Harry's Way, Sussex, Wisconsin 53089

Matters to be Voted On:

1. To elect all nine director nominees to serve for a one-year term and until their successors are duly elected and qualified.
2. To consider and act upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

Who Can Vote:

Holders of Quad/Graphics, Inc. class A and class B common stock at the close of business on March 7, 2018.

We are pleased to take advantage of Security and Exchange Commission rules that allow companies to furnish their proxy materials (i.e., proxy statement, 2017 annual report to shareholders and proxy card) over the Internet. On or about April 4, 2018, we will commence mailing to the holders of our class A common stock entitled to vote at the Annual Meeting a Notice of Internet Availability of Proxy Materials (the "Notice"). We believe this process will expedite the receipt of proxy materials by our shareholders, ensure that proxy materials remain easily accessible to our shareholders, lower costs and reduce the environmental impact of our Annual Meeting.

The Notice contains clear instructions on how holders of our class A common stock can access our proxy materials and how such holders can vote via the Internet, by telephone, by mail, or in person at our 2018 Annual Meeting of Shareholders. In addition, the Notice contains instructions on how to obtain printed proxy materials.

Holders of our class B common stock will continue to receive hard copies of our proxy materials, and we will commence mailing on or about April 4, 2018.

Your vote is very important to us, regardless of how many shares you own. Even if you plan to attend the meeting, please complete, date and sign the proxy card and submit the proxy card via the Internet, by telephone, or by mail in accordance with the instructions provided on the proxy card. You may revoke your previously submitted proxy and vote your shares in person at the meeting.

By Order of the Board of Directors

/s/ Jennifer J. Kent

Jennifer J. Kent

Executive Vice President of Administration

& General Counsel and Secretary

April 4, 2018

Important notice regarding the availability of proxy materials for the shareholders' meeting to be held on May 14, 2018: The proxy statement and 2017 Annual Report to Shareholders are available at: <http://investors.qg.com>.

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PROXY SUMMARY

This summary highlights certain information that is described in more detail elsewhere in this proxy statement. This summary does not contain all the information you should consider before voting on the matters at our annual meeting, so we ask that you read the entire proxy statement carefully. Page references are provided to help you quickly find further information.

2018 Annual Meeting of Shareholders

Date and Time: May 14, 2018

Place: N61 W23044 Harry's Way
Sussex, Wisconsin 53089

Eligibility to Vote

You can vote at the 2018 annual meeting if you were a holder of record of our class A common stock or class B common stock at the close of business on March 7, 2018.

Governance Highlights

We are committed to high standards of corporate governance. Our Board of Directors is committed to acting in the long-term best interests of our shareholders and continually reviews our policies with those interests in mind, as well as in light of recent trends in corporate governance. Below is a summary of our corporate governance highlights with respect to our Board of Directors.

Five out of our nine directors are independent.

We maintain a fully independent Audit Committee.

Our Board of Directors meets at regularly scheduled executive sessions, both without members of management present and also without non-independent directors present.

Our Board of Directors and executive officers are prohibited from hedging our stock, and are required to obtain prior approval of any pledge of our stock.

Our Board of Directors and executive officers are subject to stock ownership guidelines.

We hold annual board and committee evaluations.

We require approval of certain related party transactions and annual Audit Committee review of any such transactions.

Additional information about our corporate governance policies and practices can be found at pages 8-13 of this proxy statement.

Voting Matters

Proposal	Vote Required	Board Recommendation
Proposal 1: Election of Directors	Plurality	FOR all nominees

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Election of Directors

We elect our directors on an annual basis. The Board of Directors currently consists of nine directors.

Director Nominee	Age	Director Since	Independent
J. Joel Quadracci	49	2003	
Kathryn Quadracci Flores	50	2013	
Mark A. Angelson	67	2015	X
Douglas P. Buth	63	2005	X
John C. Fowler	67	2016	
Stephen M. Fuller	56	2016	X
Christopher B. Harned	55	2005	
Jay O. Rothman	58	2017	X
John S. Shiely	64	1996	X

Director Tenure

We have added four new directors since 2015, three of whom are independent.

Committee Membership

There are three standing committees of the Board of Directors - the Audit Committee, the Finance Committee and the Compensation Committee. Current members of the committees are listed in the table below.

Additional information about our director nominees and executive officers can be found at pages 5-7 of this proxy statement.

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Compensation Highlights

We periodically review best practices in the area of executive compensation and update our compensation policies and practices to reflect those that we believe are appropriate for our Company, including the following:

• Pay for performance—A substantial fraction of named executive officers total compensation is tied to the operating performance of our Company.

• Salary increases, bonuses and equity awards must be earned—We do not guarantee salary increases, bonuses or equity awards for our executive officers.

• No option repricing—Our equity compensation plan does not permit repricing of stock options.

• Compensation risk management—We periodically review our pay practices to ensure that they do not encourage excessive risk taking.

• Stock ownership—We maintain stock ownership guidelines for our directors and executive officers, including our named executive officers.

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QUAD/GRAPHICS, INC.
N61 W23044 Harry's Way
Sussex, Wisconsin 53089

PROXY STATEMENT
For
ANNUAL MEETING OF SHAREHOLDERS
To Be Held May 14, 2018

This proxy statement is being furnished to shareholders by the Board of Directors (sometimes referred to as the Board) of Quad/Graphics, Inc. (sometimes referred to as the Company, Quad/Graphics, we, our, us or similar terms), beginning on or about April 4, 2018. This proxy statement is being furnished in connection with a solicitation of proxies by the Board for use at the Annual Meeting of Shareholders to be held on Monday, May 14, 2018, at 10:00 A.M., Central Time, at the Company's corporate offices located at N61 W23044 Harry's Way, Sussex, Wisconsin 53089, and all adjournments or postponements thereof (sometimes referred to as the Annual Meeting), for the purposes set forth in the attached Notice of Annual Meeting of Shareholders.

If you are a shareholder of record, you may vote by mail using your proxy card, by telephone, via the internet or in person at the Annual Meeting. To vote by mail, simply complete your proxy card, date and sign it, and return it in accordance with the instructions provided on the proxy card. To vote by telephone, follow the instructions provided on your proxy card. To vote via the internet, follow the instructions provided on the Notice or on your proxy card. Even if you complete and mail your proxy card, or vote by telephone or via the internet, you may nevertheless revoke your proxy at any time prior to the Annual Meeting by sending us written notice, voting your shares in person at the Annual Meeting or submitting a later-dated proxy. If a bank, broker or other nominee holds your Company common stock for your benefit but not in your own name, such shares are in "street name." In that case, your bank, broker or other nominee will send you a voting instruction form to use for your shares. The availability of internet voting instruction depends on the voting procedures of your bank, broker or other nominee. Please follow the instructions on the voting instruction form they send you.

A proxy which is properly executed, duly returned to the Company and not revoked, or a valid vote by telephone or via the internet, will be voted in accordance with the instructions contained in it. The shares represented by executed but unmarked proxies will be voted as follows:

FOR all nine persons nominated for election as directors referred to in this proxy statement; and

on such other business or matters that may properly come before the Annual Meeting in accordance with the best judgment of the persons named as proxies in the form of proxy.

Other than the election of nine directors, the Board has no knowledge of any matters to be presented for action by the shareholders at the Annual Meeting. An inspector of elections appointed by the Board will tabulate all votes at the Annual Meeting.

Only holders of record of the Company's class A common stock and class B common stock (sometimes referred to collectively as the Common Stock) at the close of business on March 7, 2018 are entitled to vote at the Annual Meeting. On that date, the Company had outstanding and entitled to vote: (a) 39,412,478 shares of class A common stock, each of which is entitled to one vote per share, with an aggregate of 39,412,478 votes; and (b) 13,841,703 shares of class B common stock, each of which is entitled to ten votes per share, with an aggregate of 138,417,030 votes. The presence of a majority of the votes entitled to be cast shall constitute a quorum for the purpose of transacting business at the Annual Meeting. Abstentions and broker non-votes will be considered present for

purposes of determining whether a quorum exists.

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ELECTION OF DIRECTORS

The Board currently consists of nine directors. At the Annual Meeting, the shareholders will elect all nine directors to one-year terms—to hold office until the 2019 Annual Meeting of Shareholders and until their successors are duly elected and qualified. Unless shareholders otherwise specify, the shares represented by the proxies received will be voted in favor of the election as directors of the nine persons named as nominees in this proxy statement. The Board has no reason to believe that the listed nominees will be unable or unwilling to serve as directors if elected. However, in the event that any nominee should be unable to serve or for good cause will not serve, the shares represented by proxies received will be voted for another nominee selected by the Board.

Each director will be elected by a plurality of the votes cast at the Annual Meeting, assuming a quorum is present. For this purpose, “plurality” means that the nominees receiving the largest number of votes will be elected as directors. Any shares not voted at the Annual Meeting, whether due to abstentions, broker non-votes or otherwise, will have no impact on the election of the directors. Shares of the Company’s class A common stock and class B common stock vote together as a single class on the election of directors.

The following sets forth certain information, as of March 7, 2018, about the Board’s nominees for election at the Annual Meeting.

J. Joel Quadracci, 49, has been a director of Quad/Graphics since 2003, its President since January 2005, its President and Chief Executive Officer since July 2006 and its Chairman, President and Chief Executive Officer since January 2010. Mr. Quadracci joined Quad/Graphics in 1991 and, prior to becoming President and Chief Executive Officer, served in various capacities, including Sales Manager, Regional Sales Strategy Director, Vice President of Print Sales, Senior Vice President of Sales & Administration and President and Chief Operating Officer. Mr. Quadracci also serves on the board of directors for the Wisconsin Manufacturers & Commerce, a trade organization, Skidmore College, the Metropolitan Milwaukee Association of Commerce, the Milwaukee Art Museum, Pixibility, Inc. and the Smithsonian National Postal Museum Advisory Council. Mr. Quadracci received a Bachelor of Arts in Philosophy from Skidmore College in 1991. Mr. Quadracci is the brother of Kathryn Quadracci Flores, M.D., a director of the Company, and the brother-in-law of Christopher B. Harned, a director of the Company. Quad/Graphics believes that Mr. Quadracci’s experience in the printing industry and in leadership positions with the Company qualifies him for service as a director of the Company.

Kathryn Quadracci Flores, M.D., 50, has been a director of Quad/Graphics since December 2013 and is a member of the Finance Committee. Dr. Flores serves as President and director of the Windhover Foundation and as Vice President and Secretary of the board of trustees for the Collegiate School of New York. Dr. Flores previously served on the board of directors for the Brown University Sports Foundation and the board of trustees for the Marymount School of New York. Dr. Flores received her Bachelor’s degrees from Brown University in 1990 and her Doctor of Medicine from Columbia University School of Physicians and Surgeons in 1995. Dr. Flores is the sister of J. Joel Quadracci, the Company’s Chairman, President and Chief Executive Officer, and the sister-in-law of Christopher B. Harned, a director of the Company. Quad/Graphics believes that Dr. Flores’ knowledge of the Company, education and her business and board experience qualifies her to serve as a director of the Company.

Mark A. Angelson, 67, has been a director of Quad/Graphics since March 2015 and previously served as a director from the July 2010 acquisition of World Color Press Inc. (sometimes referred to as World Color Press) until April 2011. He was elected Chairman of NewPage Corporation, North America’s largest manufacturer of coated papers, in December 2012 and led its January 2015 merger with Verso Corporation. From February 2011 until September 2012, Mr. Angelson served sequentially as a member of Mayor-elect Rahm Emmanuel’s transition team and then as Deputy Mayor of the City of Chicago and Chairman of the Mayor’s Economic, Budgetary and Business Development Council. Mr. Angelson served as Chairman and/or CEO of a variety of public companies from 1996 to July 2010, including

RR Donnelly & Sons Company (Chicago), Moore Corporation (Toronto), Moore Wallace Incorporated (New York)
and World Color Press

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(Montreal). Mr. Angelson was one of the leaders of the transformation and consolidation of the printing industry. Mr. Angelson is a trustee and the vice chairman of the Institute of International Education (sometimes referred to as IIE) and Chairman of IIE's Scholar Rescue Fund. Mr. Angelson is a longstanding trustee of Northwestern University and, since 2010, adjunct professor of mergers and acquisitions at Northwestern's Kellogg School of Management. In July 2014, Mr. Angelson was appointed as the Richard D. Heffner Public Service Professor at Rutgers University. Later that year, Mr. Angelson was appointed as a member of the Rutgers University Board of Governors, and in 2017 was elected to be its Vice Chairman. He is also Vice Chairman of the Joseph Biden Foundation. Quad/Graphics believes that Mr. Angelson's career as an executive and director of various providers of print and related services, and the role he has played in transactions in the printing industry, qualify him for service as a director of the Company.

Douglas P. Buth, 63, has been a director of Quad/Graphics since 2005 and is the Chair of the Audit Committee and also is a member of the Compensation and Finance Committees. Mr. Buth retired as Chairman and Chief Executive Officer of Appleton Papers, Inc., a producer of carbonless, thermal, security paper and performance packaging products, and as Chief Executive Officer and President of Paperweight Development Corp., the parent company of Appleton Papers, Inc., in 2005. Prior to becoming Chief Executive Officer, Mr. Buth had served in a variety of roles at Appleton Papers, Inc., including positions in strategic planning, marketing and sales and as general manager and executive vice president. Mr. Buth is currently a member of the board of directors for Trek Bicycle Corporation, where he serves as chairman of the audit committee and a member of the compensation committee, Grange Mutual Insurance Company, where he serves as a member of the investment committee and the audit committee. Mr. Buth received a Bachelor of Business Administration in Accounting from the University of Notre Dame in 1977. He qualified as a C.P.A. with PricewaterhouseCoopers LLP in 1979 and thereafter held a number of financial positions with Saks Fifth Avenue and BATUS Inc. Quad/Graphics believes that Mr. Buth's financial background as a C.P.A. and his experience as a leader of a publicly-traded company and on several boards of directors qualify him for service as a director of the Company.

John C. Fowler, 67, has been a director of Quad/Graphics since July 2016 and is a member of the Compensation Committee. Mr. Fowler served as the Company's Vice Chairman and Executive Vice President of Global Strategy and Corporate Development from March 2014 until December 2017. Prior thereto, he served as the Company's Executive Vice President and Chief Financial Officer from July 2010 to March 2014, as Senior Vice President and Chief Financial Officer from May 2005 to July 2010 and as Vice President and Controller from when he joined Quad/Graphics in 1980 (which at the time was the Company's top financial position) until May 2005. Prior to joining Quad/Graphics, Mr. Fowler worked for Arthur Andersen LLP for six years. He currently serves on the boards of directors of Manipal Technologies Ltd., the L'Eft Bank Wine Company, is chairman of the board of TAI Diagnostics, Inc. and is a past board member of several private and venture capital companies that were successfully sold. Mr. Fowler attended Tufts University and Iowa State University graduating summa cum laude with bachelor degrees in both economics and accounting. Quad/Graphics believes that Mr. Fowler's experience in the printing industry and in leadership positions with the Company and on several boards qualifies him for service as a director of the Company.

Stephen M. Fuller, 57, has been a director of Quad/Graphics since 2016 and is a member of the Audit Committee. Mr. Fuller served as Senior Vice President and Chief Marketing Officer for L.L.Bean Inc. of Freeport, Maine from 2001 until his retirement in 2016. In this former role, he led all marketing functions for L.L. Bean, including branding, advertising, customer satisfaction, ecommerce, partnerships, database analytics and marketing operations. In addition to his CMO role, Mr. Fuller had full P&L responsibility for L.L.Bean's international efforts since 2008. Mr. Fuller received his undergraduate degree from Bates College in Lewiston, Maine, and his MBA from Boston College. He also attended Harvard Business School's Advanced Management Program. Currently, he is a member of the board of directors of Boyne Resorts, a trustee at Bates College and is a frequent speaker at Dartmouth College's Tuck School of Business. Mr. Fuller is a former member of L.L.Bean's board of directors. He also has been on the boards of several environmental and outdoor organizations. Quad/Graphics believes that Mr. Fuller's leadership in marketing and board experience qualifies him to serve as a director of the Company.

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Christopher B. Harned, 55, has been a director of Quad/Graphics since 2005 and is the Chair of the Finance Committee. In September 2016, Mr. Harned joined Arbor Investments as a Partner and Head of the New York office. Prior to joining Arbor Investments, he was a Managing Director and Head of Consumer Products-Americas for Nomura Securities International, Inc. Starting in January 2012, he served as a Managing Director of the Investment Banking Group M&A team at Robert W. Baird & Co., Inc. He previously served as a Partner, Managing Director and Head of the Consumer Products Group of The Cypress Group LLC, a New York City-based private equity firm. Prior to joining The Cypress Group LLC in 2001, Mr. Harned was a Managing Director and Global Head of Consumer Products M&A with Lehman Brothers, where he had worked for over 16 years. Mr. Harned is a member of the board of directors of FreshPet, Inc., a pet food company, where he serves on the audit and compensation committees. Mr. Harned is a former member of the board of directors of bswift, Danka Business Systems PLC, The Meow Mix Company, Stone Canyon Entertainment, Brand Connections LLC and Philadelphia Media Network. Mr. Harned received a Bachelor's degree from Williams College in 1985. Mr. Harned is the brother-in-law of J. Joel Quadracci, the Company's Chairman, President and Chief Executive Officer, and the brother-in-law of Kathryn Quadracci Flores, M.D., a director of the Company. Quad/Graphics believes that Mr. Harned's experience in the financial services industry and his leadership at several companies in various industries qualifies him to serve as a director of the Company.

Jay O. Rothman, 58, has been a director of Quad/Graphics since May 2017. He has served as the Chairman and Chief Executive Officer of Foley & Lardner LLP, a national law firm, since June 2011, has been a member of the firm's Management Committee since February 2002 and has been a partner since February 1994. He joined Foley & Lardner LLP in October 1986. Mr. Rothman serves as director of Mayville Engineering Company and is Chairman of the Board of Directors of Children's Hospital of Wisconsin. Mr. Rothman received a Bachelor of Arts from Marquette University in 1982 and a Juris Doctor from Harvard Law School in 1985. Quad/Graphics believes that Mr. Rothman's career as an executive and as a business attorney qualify him to serve as a director of the Company.

John S. Shiely, 65, has been a director of Quad/Graphics since 1996 and is the Chair of the Compensation Committee and a member of the Audit Committee. Mr. Shiely is the retired Chairman and Chief Executive Officer of Briggs & Stratton Corporation, a producer of air cooled gasoline engines for outdoor power equipment. Prior to becoming Chief Executive Officer in 2001 and Chairman in 2003, Mr. Shiely had worked for Briggs & Stratton Corporation in various capacities, including Vice President and General Counsel, Executive Vice President – Administration and President, since joining the company in 1986. Mr. Shiely has served as a director of BMO Financial Corporation since 2011, BMO Harris Bank N.A. since 2012, The Scotts Miracle-Gro Company from 2007 to 2013 and of Oshkosh Corporation since 2012, and served as a director of Marshall & Ilsley Corporation from 1999 until its sale in 2011. Mr. Shiely received a Bachelor of Business Administration in Accounting from the University of Notre Dame, a Juris Doctor from Marquette University Law School, a Master of Management from the J. L. Kellogg Graduate School of Management at Northwestern University, and in 2010 studied corporate governance as a visiting scholar in the graduate program at Harvard Law School. Quad/Graphics believes that Mr. Shiely's career as an executive of a publicly-traded company, his experiences as a director of various publicly-traded companies and his education in accounting and law qualify him to serve as a director of the Company.

THE BOARD RECOMMENDS THE FOREGOING NOMINEES FOR ELECTION AS DIRECTORS AND URGES EACH SHAREHOLDER TO VOTE "FOR" SUCH NOMINEES. SHARES OF COMMON STOCK REPRESENTED AT THE ANNUAL MEETING BY EXECUTED, OR OTHERWISE VALIDLY VOTED, BUT UNMARKED PROXIES WILL BE VOTED "FOR" SUCH NOMINEES.

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CORPORATE GOVERNANCE

Corporate Governance Guidelines

The Board has adopted corporate governance guidelines that, in conjunction with the Board committee charters, establish processes and procedures to help ensure effective and responsive governance by the Board. The corporate governance guidelines also establish the Company's policies on director orientation and continuing education, which include a mandatory orientation program for new directors and provide that the Board will be assessed on an annual basis to determine whether it and its committees are functioning effectively. In addition, the Company's corporate governance guidelines provide that the Board have regularly scheduled meetings at which the non-management directors meet in executive session without the Company's executive officers being present. The non-management directors may also meet without the Company's executive officers present at such other times as they determine appropriate. The corporate governance guidelines also provide that the Company's executive officers and other members of senior management who are not members of the Board will participate in Board meetings to present information, make recommendations and be available for direct interaction with members of the Board. The corporate governance guidelines are available, free of charge, on the Company's website, www.qg.com. The information contained on the Company's website is not incorporated into, and does not form a part of, this proxy statement or any other Company report or document on file with or furnished to the Securities and Exchange Commission (sometimes referred to as the SEC).

Independence; NYSE Controlled Company Exemptions; Board Leadership Structure

The Board has adopted director independence standards to assist it in making determinations regarding whether the Company's directors are independent as that term is defined in the listing standards of the New York Stock Exchange (sometimes referred to as the NYSE). These standards are available, free of charge, on the Company's website, www.qg.com. Based on these standards, the Board determined that Messrs. Angelson, Butth, Fuller, Rothman and Shiely are independent as that term is defined in the listing standards of the NYSE and the director independence standards adopted by the Board, while Dr. Flores and Messrs. Quadracci, Fowler and Harned are not deemed to be independent. In making this determination, with respect to Mr. Rothman, the Board considered his relationship with Foley & Lardner LLP and the fees paid by the Company to such firm during 2015, 2016 and 2017.

Although a majority of the members of the Board are independent under the listing standards of the NYSE and the director independence standards adopted by the Board, the Company is eligible for an exemption from certain requirements of the NYSE relating to, among other things, the independence of directors. Since the Quad/Graphics Voting Trust (see "Stock Ownership of Management and Others—Quad/Graphics Voting Trust" later in this proxy statement) owns more than 50% of the total voting power of the Company's stock, the Company is considered a "controlled company" under the corporate governance listing standards of the NYSE. As a controlled company, the Company is eligible for the NYSE's exemption of controlled companies from the obligation to comply with certain of the NYSE's corporate governance requirements, including the requirements:

- that a majority of the Board consist of independent directors, as defined under the rules of the NYSE;
- that the Company have a corporate governance and nominating committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- that the Company have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

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The Company's bylaws and corporate governance guidelines provide the Board with the discretion to determine whether to combine or separate the positions of chairman of the board and chief executive officer. The Board currently believes it is in the best interests of the Company and its shareholders to combine these two roles because this provides the Company with unified leadership and direction and Mr. Quadracci is the person best qualified to serve as chairman given his history with the Company and his skills and knowledge within the industry in which the Company operates.

Based on the fact that the Company is controlled by the Quadracci family through the Quad/Graphics Voting Trust, the Board does not believe it is necessary to have an independent lead director.

Board's Role in the Oversight of Risk

The full Board is responsible for the oversight of the Company's operational and strategic risk management process. The Board oversees a company-wide approach to risk management, carried out by management. The full Board determines the appropriate risk for the Company generally, assesses the specific risks the Company faces and reviews the steps taken by management to manage those risks.

While the full Board maintains the ultimate oversight responsibility for the risk management process, its committees oversee risk in certain specified areas. In particular, the Board relies on its audit committee to address significant financial risk exposures facing the Company and the steps management has taken to monitor, control and report such exposures, with appropriate reporting of these risks to be made to the full Board. The Board relies on its compensation committee to address significant risk exposures facing the Company with respect to compensation and with appropriate reporting of these risks to be made to the full Board. The Board's role in the Company's risk oversight has not affected the Board's leadership structure.

Board Meetings

The Board held five meetings in 2017. During the period of the directors' service in 2017, each of the directors attended at least 75% of the aggregate of the total number of meetings of the Board and those committees of the Board on which such director served. At each regularly-scheduled Board meeting, the directors also met in executive session without the Company's executive officers present and the independent directors meet separately in executive session. No presiding director was chosen for these sessions in 2017. Directors are expected to attend the Company's Annual Meeting of Shareholders each year. At the 2017 Annual Meeting, all of the directors then serving were in attendance.

Communications with the Board

Shareholders and other interested parties may communicate with the Board by writing to Quad/Graphics, Inc., Board of Directors (or, at the writer's option, to a specific director or to the non-management directors as a group), c/o Jennifer J. Kent, Executive Vice President of Administration, General Counsel and Secretary, Quad/Graphics, Inc., N61 W23044 Harry's Way, Sussex, Wisconsin 53089-3995. Ms. Kent will ensure that the communication is delivered to the Board, the specified director or the specified group of directors, as the case may be.

Board Committees

The Board currently has standing audit, finance and compensation committees. Each committee is appointed by and reports to the Board. The Board has adopted, and may amend from time to time, a written charter for each of the audit, finance and compensation committees, which, among other things, sets forth the committee's responsibilities. The Company makes available on its website, www.qg.com, copies of each of these charters free of charge. As a controlled company under the corporate governance listing standards of the NYSE, the Board is not required to, and

does not have, a nominating committee.

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Audit Committee

The audit committee of the Board currently consists of Messrs. Buth (chairperson), Fuller and Shiely, each of whom is independent as defined by the rules of the SEC and the listing standards of the NYSE, as well as the director independence standards adopted by the Board. In addition, the Board has determined that each current member of the audit committee qualifies as an “audit committee financial expert” as defined by the rules of the SEC and meets the expertise requirements for audit committee members under the listing standards of the NYSE. Each member of the audit committee has served in senior positions with their respective organizations or have served as directors of public and private companies, which has afforded the member the opportunity to gain familiarity with financial matters relevant to Quad/Graphics.

The principal functions performed by the audit committee include assisting and discharging certain responsibilities of the Board in overseeing the reliability of financial reporting, the effectiveness of internal control over financial reporting, the process for monitoring compliance with corporate codes of conduct, the internal auditors and audit functions and the independence of the independent external auditors and audit functions. In addition, the audit committee’s duties also include direct responsibility for the appointment, compensation, retention and oversight of the independent external auditors; review and discussion with the independent external auditors of the scope of their audit; review and discussion of the financial statements, management’s discussion and analysis of financial condition and results of operations included in the Company’s periodic filings; review of any reports to shareholders containing financial information, quarterly earnings press releases and other financial information and earnings guidance; discussion with the Company’s internal auditors about the audit plan, results of internal audits, review of such accounting principles, policies and practices, reporting policies and practices as it may deem necessary or proper, and the establishment of procedures for receiving “whistleblower” complaints; and establishing policies concerning the provision of non-audit services by the independent external auditors. The audit committee held five meetings in 2017. The audit committee members were offered an opportunity at each audit committee meeting to meet with only the Company’s independent external auditors present and did so regularly.

Finance Committee

The finance committee of the Board presently consists of Mr. Harned (chairperson), Mr. Buth and Dr. Flores. The principal functions performed by the finance committee are to provide assistance to, and discharge certain responsibilities of, the Board relating to the capital structure, means of financing, selection of lenders, cash flow modeling, interest rate sensitivity and similar matters so as to achieve the Company’s long-range plans. The finance committee held two meetings in 2017.

Compensation Committee

The compensation committee of the Board currently consists of Messrs. Shiely (chairperson), Buth and Fowler. Messrs. Shiely and Buth are independent as defined by the listing standards of the NYSE and the director independence standards adopted by the Board. The compensation committee held four meetings in 2017.

The principal functions of the compensation committee are to review and approve the annual salary, bonuses, equity-based incentives and other benefits, direct and indirect, of the Company’s corporate officers; review and report on the compensation and human resources policies, programs and plans of the Company; administer the Company’s stock option and other compensation plans; review and recommend to the Board chief executive officer compensation; and review and recommend to the Board director compensation to align directors’ interests with the long-term interest of the Company’s shareholders. In addition, the compensation committee’s duties also include determining and approving the Company’s compensation philosophy; determining stock ownership guidelines for the Company’s executive officers and directors and monitoring compliance with any such guidelines; on an annual basis, preparing a

report regarding executive officer compensation for inclusion in the Company's annual proxy statement; and reviewing and evaluating the

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Company's policies and practices in compensating employees, including non-executive officers, as they relate to risk management practices and risk-taking incentives.

The compensation committee also has authority to establish subcommittees and delegate authority to such subcommittees to accomplish the duties and responsibilities of the committee. The compensation committee has established a subcommittee consisting of Messrs. Shiely and Buth and delegated to it certain responsibilities of the Board and the compensation committee with respect to compensation that is intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and equity-based awards to and transactions with officers of the Company intended to be exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended, and to perform other duties delegated from time to time by the Board or the compensation committee. Each of Messrs. Shiely and Buth meets the requirements to be considered an "outside director" within the meaning of Section 162(m) and a "non-employee director" within the meaning of Section 16. Mr. Fowler is not considered an "outside director" because of his former status as an executive officer of the Company.

The executive officers' role in determining the amount or form of executive officer compensation is limited to assisting the compensation committee with its reviews of the Company's compensation and benefit arrangements and making recommendations to the compensation committee regarding the compensation of the executive officers (other than their own). Certain of our executive officers may attend meetings (other than executive sessions) of the compensation committee at which the committee considers the compensation of other executive officers.

The compensation committee renewed its engagement of Meridian Compensation Partners, LLC (sometimes referred to as Meridian) in 2017 to serve as the compensation committee's independent compensation consultant and provide recommendations and advice on the Company's executive and director compensation programs. Pursuant to its engagement in 2017, Meridian advised the compensation committee on general trends in public company compensation arrangements with respect to 2017 executive officer compensation. Meridian did not provide any services to the Company other than pursuant to such engagement by the committee during 2017. For more information regarding the role of the compensation consultant, please see the disclosure later in this proxy statement under the section titled "Compensation of Executive Officers—Compensation Discussion and Analysis."

Nominations of Directors

Pursuant to the direction of the Quad/Graphics Voting Trust, the Board will select nominees to become directors to fill vacancies or newly created directorships and nominate directors for election by the Company's shareholders at annual meetings of the shareholders. The Quad/Graphics Voting Trust will consider candidates recommended by the Company's shareholders to become nominees for election as directors. Shareholders who wish to propose nominees for election as directors must follow certain procedures contained in the Company's bylaws. In the case of nominees for election at an annual meeting, shareholders must send notice to the Secretary of the Company at the Company's principal offices on or before December 31 of the year immediately preceding such annual meeting (provided that if the date of the annual meeting is on or after May 1 in any year, notice must be received not later than the close of business on the day which is determined by adding to December 31 of the immediately preceding year the number of days on or after May 1 that the annual meeting takes place). The notice must contain certain information specified in the Company's bylaws, including certain information about the shareholder or shareholders bringing the nomination (including, among other things, the number and class of shares held by such shareholder(s)) as well as certain information about the nominee (including, among other things, a description of all arrangements or understandings between such shareholder and each nominee and any other person pursuant to which the nomination is to be made, and other information that would be required to be disclosed in solicitations of proxies for elections of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended).

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In identifying and evaluating nominees for director, the Company seeks to ensure that the Board possesses, as a whole, certain core competencies. Each director candidate will be reviewed based upon the Board's current capabilities, any needs therein and the capabilities of the candidate. The selection process takes into account all appropriate factors, which may include, among other things, diversity, experience, personal integrity, skill set, the ability to act on behalf of shareholders and the candidate's personal and professional ethics, integrity, values and business judgment.

Policies and Procedures Governing Related Person Transactions

The Board has adopted written policies and procedures regarding related person transactions. For purposes of these policies and procedures:

A "related person" means any of the Company's directors, executive officers, nominees for director, any holder of 5% or more of any class of the Company's Common Stock or any of their immediate family members; and

A "related person transaction" generally is a transaction (including any indebtedness or a guarantee of indebtedness) in which the Company was or is to be a participant and the amount involved exceeds \$120,000, and in which a related person had or will have a direct or indirect material interest.

Each executive officer, director or nominee for director is required to disclose to the full Board certain information relating to related person transactions for review, approval or ratification by the Board. Disclosure to the Board should occur before, if possible, or as soon as practicable after the related person transaction is effected, but in any event as soon as practicable after the executive officer, director or nominee for director becomes aware of the related person transaction. The Board's decision whether or not to approve or ratify a related person transaction is to be made in light of the Board's determination as to whether the relationship is believed by the Board to serve the best interests of the Company and its shareholders and whether the relationship should be continued or eliminated. The Board may delegate some or all of its authority relating to related person transactions to the audit committee.

Certain Relationships and Related Person Transactions

The following is a description of transactions since January 1, 2017 to which the Company has been a party, in which the amount involved in the transaction exceeded or will exceed \$120,000, and in which any of the Company's directors, nominees for director, executive officers or beneficial holders of more than 5% of the Common Stock had or will have a direct or indirect material interest.

J. Joel Quadracci, the Chairman, President and Chief Executive Officer and a significant shareholder of the Company, received various services from the Company or its affiliates during 2017 that included chartered use of the corporate aircraft, personal travel expenses and maintenance of the exterior of his personal residences. Mr. Quadracci incurred \$134,037 during 2017 related to these services, which are reimbursed to the Company or its affiliates.

Under a salary continuation death benefit provided by Quad/Graphics to Harry V. Quadracci, his children, including J. Joel Quadracci, Kathryn Quadracci Flores, M.D., a director of the Company, and Elizabeth Quadracci Harned, the wife of Christopher B. Harned, a director of the Company, each received payments of \$332,500 in 2017. As of July 2017, the salary continuation death benefit had been paid in full.

From 1988 to 1992, Quad/Graphics maintained a voting trust purchase plan for certain directors and officers to allow them to increase their ownership in the Company. Under the plan, the Company offered its officers and directors who were beneficiaries of the Quad/Graphics Voting Trust at the time an interest free loan to be used to purchase shares of the Company's Common Stock, to be secured by the purchased shares. Interest on these loans is imputed monthly to

the borrower as required by the Internal Revenue Code

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of 1986, as amended. Repayment of the loans is required following the earliest of: (i) five years after the borrower's employment or service termination, (ii) the sale of the purchased shares and (iii) the borrower's death. John C. Fowler participated in the voting trust purchase plan. He had a loan outstanding during 2017, but by December 31, 2017 the loan had been paid in full.

Elizabeth Fowler, Mr. Fowler's daughter, is employed by the Company as a product development & innovation director. Her total compensation for 2017 was \$249,389, consisting of base salary, bonus, a 401(k) matching contribution and the aggregate grant date fair value of equity awards granted to her in 2017.

Dan Frankowski, a brother of Thomas J. Frankowski, an executive officer of the Company, is employed by the Company as a director of operations. His compensation for 2017 was \$350,591, consisting of base salary, bonus, a car allowance, a 401(k) matching contribution and the aggregate grant date fair value of equity awards granted to him in 2017.

Jay O. Rothman, a director of the Company, is Chairman and Chief Executive Officer of, and a partner in, the law firm Foley & Lardner LLP. The Company retains Foley & Lardner LLP to perform legal services from time to time and paid Foley & Lardner LLP \$2,834,429 in legal fees during 2017.

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AUDIT COMMITTEE REPORT

In accordance with its written charter adopted by the Board, the audit committee assists the Board in fulfilling its oversight responsibilities with respect to the reliability of financial reporting, the effectiveness of internal control over financial reporting, the process for monitoring compliance with corporate codes of conduct, control of the internal auditors and audit functions and control over the independence and qualifications of the independent external auditors and audit functions.

In fulfilling its responsibilities, the audit committee:

Reviewed and discussed the audited financial statements for the year ended December 31, 2017 with the Company's management and Deloitte & Touche LLP, the independent registered public accounting firm for Quad/Graphics;

Reviewed and discussed with management and Deloitte & Touche LLP the assessment and audit of the Company's internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act;

Discussed with Deloitte & Touche LLP the matters required to be discussed by AS 16 of the Public Company Accounting Oversight Board, Communications With Audit Committees, and Rule 2-07 of Regulation S-X; and

Received from Deloitte & Touche LLP the written disclosures and letter required by Public Company Accounting Oversight Board Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence, and discussed with Deloitte & Touche LLP its independence.

The audit committee also discussed with the Company's internal auditors the overall scope and plans for its audit. The audit committee met periodically with the internal auditors to discuss the results of their examinations and their evaluation of the Company's internal controls. The audit committee also periodically met and discussed with management and Deloitte & Touche LLP, with and without management present, such other matters as it deemed appropriate.

Based on the foregoing review and discussions, and relying thereon, the audit committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 to be filed with the SEC.

This report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such Acts.

AUDIT COMMITTEE

Douglas P. Buth, Chairperson
Stephen M. Fuller
John S. Shiely

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STOCK OWNERSHIP OF MANAGEMENT AND OTHERS

The following table sets forth certain information regarding the beneficial ownership of the Company's class A common stock and class B common stock as of March 7, 2018 by: (1) each director and director nominee; (2) each of the executive officers named in the Summary Compensation Table; (3) all of the directors, director nominees and executive officers (including the executive officers named in the Summary Compensation Table) as a group; and (4) each person or entity known to us to be the beneficial owner of more than 5% of any class of the Common Stock. Except as otherwise indicated in the footnotes, each of the holders listed below has sole voting and investment power over the shares beneficially owned. The footnotes also indicate instances in which the same shares are reported as held by two or more holders. As of March 7, 2018, there were 39,412,478 shares of class A common stock and 13,841,703 shares of class B common stock outstanding.

Name of Beneficial Owners	Shares Beneficially Owned			
	Class A Common Stock		Class B Common Stock ⁽¹⁾	
	Shares	%	Shares	%
Directors and Executive Officers				
J. Joel Quadracci ⁽²⁾	1,455,925	3.65 %	379,433	2.74 %
John C. Fowler ⁽³⁾	364,758	*	3,375	*
David J. Honan ⁽⁴⁾	191,636	*	—	—
Thomas J. Frankowski ⁽⁵⁾	380,310	*	—	—
Jennifer J. Kent ⁽⁶⁾	137,116	*	—	—
Mark A. Angelson ⁽⁷⁾	30,000	*	—	—
Douglas P. Buth ⁽⁸⁾	65,092	*	—	—
Kathryn Quadracci Flores, M.D. ⁽⁹⁾	51,288	*	16,516	*
Stephen M. Fuller ⁽¹⁰⁾	9,490	*	—	—
Christopher B. Harned ⁽¹¹⁾	359,432	*	234,012	1.69 %
Jay O. Rothman ⁽¹²⁾	8,620	*	—	—
John S. Shiely ⁽¹³⁾	76,420	*	—	—
All directors, nominees and executive officers as a group (18 persons) ⁽¹⁴⁾	3,465,798	8.59 %	633,336	4.58 %
Other Holders				
Quad/Graphics Voting Trust ⁽¹⁵⁾	10,046	*	12,853,232	92.86 %
Quad/Graphics ESOP ⁽¹⁶⁾	4,855,997	12.32 %	—	—
The Vanguard Group ⁽¹⁷⁾	5,229,534	13.27 %	—	—
BlackRock, Inc. ⁽¹⁸⁾	2,026,707	5.14 %	—	—

* Denotes less than 1%

(1) Each share of class B common stock is convertible at any time into one share of class A common stock.

(2) Includes 446,872 shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of March 7, 2018. Includes 113,741 and 145,865 shares of class A and class B common stock, respectively, held by trusts of which he is the trustee or co-trustee and/or a potential beneficiary. Does not include shares that have been deposited into various trusts, including the Quad/Graphics Voting Trust, for the benefit or potential benefit of Mr. Quadracci, over which Mr. Quadracci has no investment or voting control and no right to obtain such control within 60 days of March 7, 2018. Does not include shares that are held by trusts, including the Quad/Graphics Voting Trust, of which Mr. Quadracci is one of three or more trustees since, as one of multiple

trustees who must act by majority vote, Mr. Quadracci does not have voting or investment control over such shares. Includes 223,239 shares of class B common stock currently pledged as security.

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(3) Includes 64,218 shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of March 7, 2018, and 4,920 shares of class A common stock attributable to deferred stock units that could be received within 60 days of March 7, 2018. Includes 113,741 and 3,375 shares of class A and class B common stock, respectively, held by trusts of which Mr. Fowler is co-trustee, but not a beneficiary. Does not include shares that are held by trusts of which Mr. Fowler is one of three or more trustees since, as one of multiple trustees who must act by majority vote, Mr. Fowler does not have voting or investment control over such shares.

(4) Includes 7,179 shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of March 7, 2018.

(5) Includes 97,129 shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of March 7, 2018.

(6) Includes 2,392 shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of March 7, 2018.

(7) Includes 22,077 shares of class A common stock attributable to deferred stock units that could be received within 60 days of March 7, 2018.

(8) Includes 7,500 shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of March 7, 2018 and 52,241 shares of class A common stock attributable to deferred stock units that could be received within 60 days of March 7, 2018.

(9) Includes 28,736 shares of class A common stock and 14,915 shares of class B common stock held by a trust of which Dr. Flores is trustee. Also includes 20,877 shares of class A common stock attributable to deferred stock units that could be received within 60 days of March 7, 2018. Does not include shares that have been deposited into various trusts, including the Quad/Graphics Voting Trust, for the benefit or potential benefit of Dr. Flores, over which Dr. Flores has no investment or voting control and no right to obtain such control within 60 days of March 7, 2018. Does not include shares that are held by trusts, including the Quad/Graphics Voting Trust, of which Dr. Flores is one of three or more trustees since, as one of multiple trustees who must act by majority vote, Dr. Flores does not have voting or investment control over such shares.

(10) Consists of 9,490 shares of class A common stock attributable to deferred stock units that could be received within 60 days of March 7, 2018.

(11) Includes 10,000 shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of March 7, 2018, 52,241 shares of class A common stock attributable to deferred stock units that could be received within 60 days of March 7, 2018, 266,913 shares of class A common stock and 234,012 shares of class B common stock held by his spouse. Does not include shares that are held by trusts of which Mr. Harned is one of three or more trustees since, as one of multiple trustees who must act by majority vote, Mr. Harned does not have voting or investment control over such shares.

(12) Includes 4,920 shares of class A common stock attributable to deferred stock units that could be received within 60 days of March 7, 2018.

(13) Includes 10,000 shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of March 7, 2018 and 55,920 shares of class A common stock attributable to deferred stock units that could be received within 60 days of March 7, 2018.

(14) Includes 710,403 shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of March 7, 2018 and 222,686 shares of class A common stock attributable to deferred stock units that could be received within 60 days of March 7, 2018.

(15) Some of the shares of class A common stock and class B common stock owned by the Quadracci family members have been deposited into the Quad/Graphics Voting Trust, pursuant to which the four trustees thereof (currently J. Joel Quadracci, Kathryn Quadracci Flores, M.D., Elizabeth Quadracci Harned and David A. Blais), acting by majority action, have shared voting power and shared investment power over all such shares. The terms of the Quad/Graphics Voting Trust are more particularly described below under “—Quad/Graphics Voting Trust.” The address of the Quad/Graphics Voting Trust is N61 W23044 Harry’s Way, Sussex, Wisconsin 53089.

(16) The custodian of the Quad/Graphics Employee Stock Ownership Plan is BMO Harris Bank N.A. and its address is 111 E. Kilbourn Ave., Suite 200, Milwaukee, Wisconsin 53202.

(17) The number of shares owned set forth in the table is as of or about December 31, 2017 as reported by The Vanguard Group (sometimes referred to as Vanguard), in its amended Schedule 13G filed with the SEC. The address for this shareholder is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. Vanguard reports sole voting power with respect to 49,999 of the shares, shared voting power with respect to 2,663 of the shares, sole dispositive power with respect to 5,180,557 of these shares and shared dispositive power with respect to 48,977 of the shares.

(18) The number of shares owned set forth in the table is as of or about December 31, 2017 as reported by BlackRock, Inc. (sometimes referred to as BlackRock), in its Schedule 13G filed with the SEC. The address for this shareholder is 55 East 52nd Street, New York, New York 10055. BlackRock reports sole voting power with respect to 1,952,695 of these shares and sole dispositive power with respect to all of the shares.

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Quad/Graphics Voting Trust

To help ensure the continuity and stability of the management of Quad/Graphics, various members of the Quadracci family, including certain affiliated entities, entered into a voting trust agreement in September 1982, which has been subsequently amended. Pursuant to the voting trust agreement, as amended, certain shares of Quad/Graphics Common Stock held by such individuals and entities have been deposited into the Quad/Graphics Voting Trust.

Under the Quad/Graphics Voting Trust, the four trustees (currently J. Joel Quadracci, Kathryn Quadracci Flores, M.D., Elizabeth Quadracci Harned and David A. Blais) are vested with the full legal title to all Common Stock and any other securities of the Company that have been deposited thereunder, with all rights and power of the owner and holder of the stock of whatever nature necessary to enable the trustees to exercise the powers vested in them under the agreement. The rights held by the trustees under the Quad/Graphics Voting Trust include the shared right to vote the shares (subject to certain exceptions noted below), the right to become parties to or prosecute or intervene in any legal or administrative proceedings affecting the stock, the Company or the powers, duties and obligations of the trustee, the right to transfer the stock into their names as trustee or into the name of other nominees, the right to enter into shareholder agreements and the right to exercise all rights and preferences of the stock. Except as otherwise provided in the voting trust agreement, the trustees act by majority vote (or unanimous vote if there are only two trustees).

The Quad/Graphics Voting Trust provides that the trustees shall exercise their judgment to select suitable directors of the Company and to vote on such other matters that may come before them at shareholder meetings. Without approval of the beneficiaries holding trust certificates representing two-thirds of the stock held under the Quad/Graphics Voting Trust, however, the trustees do not have the power to vote the stock in favor of the merger or consolidation of the Company, the sale or exchange of all, or substantially all, of the voting securities of the Company, the sale, lease or exchange of all, or substantially all, of the property and assets of the Company, the total or partial liquidation of the Company, the dissolution of the Company, any act that is likely to lead to a public offering, any issuance of Company securities if it would result in the stock held by the trustees not having the power to elect a majority of the Company's board of directors or any amendment to the Company's amended and restated articles of incorporation that would diminish the rights reserved to the trust beneficiaries.

The deposited shares may be withdrawn from the Quad/Graphics Voting Trust by a beneficiary prior to the expiration or termination of the Quad/Graphics Voting Trust only if there is an amendment to the voting trust agreement that is determined to materially adversely affect that particular beneficiary or a group of beneficiaries and if the trustees allow such withdrawal. Notwithstanding the foregoing, certain de minimis withdrawals from the Quad/Graphics Voting Trust are permitted and the trustees may, by unanimous vote, permit stock to be withdrawn, but, subject to certain exceptions, the withdrawn stock will be converted into, or exchanged for, class A common stock.

The Quad/Graphics Voting Trust is perpetual. Notwithstanding the foregoing, the voting trust agreement may be terminated by the unanimous vote of the trustees and a two-thirds vote of beneficiaries. The voting trust agreement automatically terminates when none of the stock held by the trustees under the agreement possess voting rights, upon the sale, dissolution or liquidation of the Company, upon the sale of substantially all of its assets, or upon a merger, reorganization, combination or exchange of stock involving the Company that results in the securities under the voting trust agreement constituting less than ten percent of the votes entitled to be cast in an election of directors of the surviving or successor entity.

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COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

This compensation discussion and analysis relates to the material elements of compensation awarded to, earned by, or paid to the individuals listed in the Summary Compensation Table, sometimes referred to as our NEOs, for 2017. This compensation discussion and analysis also discusses events that took place prior or subsequent to 2017 to the extent they are material to understanding 2017 compensation.

Summary of 2017 Compensation Actions

In 2017, our compensation committee continued its focus on structuring our compensation arrangements in keeping with our compensation philosophy, which is described below under “Overview of our Executive Compensation Philosophy and Design.” Actions taken or approved by our compensation committee or our board of directors relative to the compensation programs for our executive officers for 2017 included the following:

The compensation committee approved an annual cash incentive program for 2017 that uses two primary financial measures (adjusted EBITDA and free cash flow) and continued to allow a discretionary adjustment of +/- 10 points based on the compensation committee’s evaluation of the extent to which strategic initiatives are achieved. The compensation committee also developed performance and payout scales to quantitatively measure performance and define payouts at each level of performance.

The board of directors reviewed the performance of our Chairman, President and Chief Executive Officer and determined his total compensation.

The committee reviewed the performance of our other executive officers, including our NEOs, and other key employees with assistance from senior management and determination of the structure and amount of their total compensation.

The compensation committee reviewed its engagement of Meridian Compensation Partners (sometimes referred to as Meridian) as its independent compensation consultant, and assessed Meridian’s independence pursuant to SEC rules and NYSE listing standards. The committee determined that Meridian’s work for the compensation committee does not raise any conflict of interests.

Other Highlights of Our Compensation Programs

We periodically review best practices in the area of executive compensation and update our compensation policies and practices to reflect those that we believe are appropriate for our Company, including the following:

• **Pay for performance**—A substantial fraction of NEO total compensation is tied to the operating performance of our Company.

• **Salary increases, bonuses and equity awards must be earned**—We do not guarantee salary increases, bonuses or equity awards for our executive officers.

• **No option repricing**—Our equity compensation plan does not permit repricing of stock options.

• **Compensation risk management**—We periodically review our pay practices to ensure that they do not encourage excessive risk taking.

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Stock ownership—We maintain stock ownership guidelines for our directors and executive officers, including our NEOs.

Say on Pay Vote

In May 2017, we held our third advisory shareholder vote on the compensation of our NEOs (our third “say on pay” vote) at our annual shareholders’ meeting. Consistent with the recommendation of our board of directors, our shareholders approved our executive compensation, with more than 94% of votes cast in favor. Our compensation committee considered these voting results and, consistent with the strong vote of shareholder approval they represented, elected not to undertake any material changes to our executive compensation programs in response to the outcome of the vote. At our 2017 annual shareholders’ meeting, our shareholders expressed a preference that future advisory shareholder votes on the compensation of our NEOs be held on a triennial basis. Accordingly, the next say on pay vote at the annual shareholders’ meeting in 2020.

Overview of our Executive Compensation Philosophy and Design

We believe that a skilled, experienced and dedicated senior management team is essential to our future success as a company and to building shareholder value. There are three principal objectives that our executive compensation programs are designed to achieve:

To continue to attract and retain top talent in the face of secular industry challenges and as the company’s business becomes increasingly complex as it transforms to a marketing solutions provider.

To encourage executives to “think like an owner.” Through our compensation programs, we seek to align the interests, perspectives and decision-making of our executive officers with the interests of our shareholders, which have been primarily long-term value creation balanced against risk.

To drive long-term share value by encouraging individual behaviors that we believe contribute to our overall corporate performance.

In light of these ideas, in establishing our compensation policies and practices for our NEOs, our compensation committee seeks to reward our NEOs for achieving performance goals and creating long-term value for our shareholders, for loyalty to our Company and for individual actions that the compensation committee believes are productive in the context of our corporate objectives.

Setting Executive Compensation

Our board of directors, the compensation committee and our Chairman, President and Chief Executive Officer each play a role in setting the compensation of our NEOs. Our board of directors appoints the members of the compensation committee and delegates to the compensation committee the direct responsibility for overseeing the design and administration of our executive compensation programs. The compensation committee is currently comprised of John S. Shiely (chairperson), Douglas P. Buth and John C. Fowler.

The compensation committee has primary responsibility for the following:

Determining and approving our compensation philosophy;

Reviewing, monitoring, administering and establishing (or, in the case of our Chairman, President and Chief Executive Officer, recommending to our board of directors) the annual salary, bonuses and other compensation and

benefits of our executive officers;

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Establishing incentive compensation plans for our executive officers;

Reviewing and approving (or, in the case of our Chairman, President and Chief Executive Officer, recommending to our board of directors) corporate and other objectives relevant to the compensation of our executive officers;

Evaluating the performance of our executive officers in light of these objectives and determining and approving (or, in the case of our Chairman, President and Chief Executive Officer, recommending to our board of directors) our executive officers' compensation levels based on this evaluation;

Reviewing and approving (or, in the case of our Chairman, President and Chief Executive Officer, recommending to our board of directors) the terms of employment and other material agreements between us and our executive officers;

Approving or making recommendations to our board of directors on compensation and human resources policies, programs and plans, including management development and succession plans and our incentive plans;

Determining stock ownership guidelines for our executive officers and directors and monitoring compliance with such guidelines; and

Reviewing and making recommendations to our board of directors concerning director compensation.

Our compensation committee also has responsibility for, on an annual basis, preparing a report regarding executive officer compensation for inclusion in our annual proxy statement and reviewing and evaluating our policies and practices in compensating employees, including non-executive officers, as they relate to risk management practices and risk-taking incentives.

In connection with its review and determinations concerning executive officer compensation and benefits and its preparation of the report regarding executive officer compensation for inclusion in our annual proxy statement, our compensation committee takes into consideration say on pay votes. The compensation committee is also responsible for determining and recommending to our board of directors a desired frequency for future say on pay votes to be proposed to our shareholders at least once every six years, taking into consideration prior shareholder votes.

The compensation committee has authority to establish subcommittees and delegate authority to such subcommittees to accomplish the duties and responsibilities of the compensation committee. Under this authority, the compensation committee has established a subcommittee consisting of Messrs. Shiely and Buth to discharge the responsibilities of compensation committee with respect to compensation intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code and with respect to certain equity awards and transactions intended to be exempt from Section 16(b) of the Securities Exchange Act of 1934. References to the compensation committee in the context of performance-based compensation and equity awards to the NEOs in this compensation discussion and analysis include the subcommittee.

The compensation committee, with the assistance of our Chairman, President and Chief Executive Officer, annually reviews and determines compensation levels for the NEOs. Our Chairman, President and Chief Executive Officer makes recommendations to the compensation committee regarding the compensation of the NEOs (other than his own). The compensation committee considers the compensation opportunities for our Chairman, President and Chief Executive Officer, which are then recommended to the full board for approval.

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Elements of Compensation

Compensation elements for our NEOs consist of the following:

Base Salary. Base salary is an essential and expected form of compensation to be competitive in the marketplace. Its purpose is to compensate for services rendered and to provide a steady source of income for living expenses throughout the year.

Annual Cash Incentive Compensation. Our executive officers are eligible for annual cash incentive awards under the Company's incentive compensation program. Please note that, while annual cash incentive awards may be referred to as "bonuses" in this discussion, the award amounts are reported in the Summary Compensation Table under the column titled "Non-Equity Incentive Plan Compensation" pursuant to the SEC's regulations.

The purpose of the short-term incentive program is to motivate and reward for the achievement of key financial performance objectives. Within the overall context of our pay philosophy and culture, the program:

- Provides competitive levels of total cash compensation;
- Aligns pay with organizational and individual performance; and
- Focuses executive attention on key business metrics.

Long-Term Incentive Compensation. The compensation committee believes that long-term incentives are a key method to motivate and retain the top talent of Quad/Graphics and align the interests of our NEOs with shareholders. Due to this philosophy, the compensation committee discussed our approach thoroughly to insure that we were achieving our goals. For these reasons, in 2017, as in previous years, we provided a significant component of our NEO's compensation through means of long-term incentive awards.

In 2017, as in 2016, we awarded the equity portion of our long-term incentive compensation program in the form of shares of restricted stock or restricted stock units that cliff vest after three years. The compensation committee awarded long-term equity incentive compensation solely in the form of restricted stock in 2017 because of restricted stock's relative simplicity and transparency, as well as its potential to deliver perceived value to recipients, enhance retention incentives and increase the alignment of employees' interests with long-term corporate performance and the value of our Common Stock.

Retirement and Other Benefits. To provide a competitive compensation package to our employees, including our NEOs, we sponsor pension and welfare benefit plans, some of which are broadly available to all of our full-time employees in the United States and some of which include enhanced benefits for executives. In addition, we provide certain limited perquisites to our NEOs. These benefits, as they relate to our NEOs, are discussed and analyzed more extensively below under "Retirement and Other Benefits."

Determining the Amount of Each Element of Compensation

Role of Benchmarking

As part of its decision making process, the compensation committee will from time to time engage Meridian to conduct a benchmarking study of executive compensation levels and practices. This market information is used to help inform and shape decisions, but is neither the only nor the determinative factor in

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making compensation decisions. Rather, it is part of a multitude of factors that influence executive compensation decisions.

At the time the compensation committee determined compensation levels for each of the NEOs other than Mr. Quadracci for 2017, the compensation committee had last engaged Meridian to conduct a benchmarking study prior to setting 2016 compensation. For purposes of such benchmarking analysis, Meridian used a “general industry” group of companies broadly comparable in size (as measured by revenue), industry relevance, geography, profitability, and availability of data. For purposes of the benchmarking analysis, Meridian identified 19 industry segments with a general focus on business services, general industry, paper, catalog, publishing, logistics and distribution, and then filtered by size and operating margin profile. The companies in these industry sectors were restricted to those with revenues between \$2 billion and \$15 billion and 3-year average operating margins between 0-15%. Meridian also added selected Wisconsin-based companies that did not otherwise meet these parameters to ensure geographic relevance.

The comparator group consisted of 42 companies, sometimes referred to as the comparable companies. The comparable companies were as follows:

- Andersons Inc.
- Avis Budget Group Inc.
- Bemis Co. Inc.
- Boise Cascade Co.
- Celestica Inc.
- Clearwater Paper Corp.
- Colfax Corp.
- Domtar Corp.
- Donaldson Co. Inc.
- Donnelley (R.R.) & Sons Company
- DST Systems Inc.
- Fiserv Inc.
- Glatfelter
- Harley-Davidson Inc.
- Harsco Corp.
- HNI Corp.
- Ingersoll-Rand plc
- ITT Corp.
- Kelly Services, Inc.
- Kennametal Inc.
- Kohler Co.
- Kyocera Corp.
- Leidos Holdings Inc.
- LinkedIn Corp.
- Meadwestvaco Corp.
- Parker-Hannifin Corp.
- Plexus Corp.
- Rackspace Hosting Inc.
- Regal Beloit Corp.
- Rockwell Automation
- Ryder System Inc.
- S.C. Johnson & Son
- Schreiber Foods
- Science Applications Int.
- Sealed Air Corp.
- Snap-On Inc.
- Sonoco Products Co.
- SPX Corp.
- Steelcase Inc.
- TE Connectivity Ltd.
- Unisys Corp.
- Xylem Inc.

Late in 2016, the compensation committee engaged Meridian to provide updated benchmarking data regarding chief executive officer compensation, including base salary, annual incentive compensation, and long-term incentive compensation, prior to setting Mr. Quadracci’s 2017 compensation. Meridian used the same 42 comparator companies referenced above to conduct such benchmarking analysis.

2017 Process

In setting the amount of each element of compensation for our NEOs in 2017, the compensation committee followed the process described below.

Base Salary and Annual Incentive Compensation

The compensation committee reviews the base salaries and annual incentive compensation levels of each of our NEOs at least annually. For 2017, there were no base salary increases for any of our NEOs. With respect to cash annual incentive compensation, the compensation committee recommended to the Board and the Board subsequently approved an increase in Mr. Quadracci’s threshold, target, and maximum opportunities from 60%, 115% , and 200% of base salary, respectively, in 2016, to 62%, 120%, and 209% of base salary, respectively, in 2017. The compensation

committee decided to keep the threshold, target, and

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maximum annual incentive compensation opportunities for each of the other NEOs the same as in 2016.

For the annual cash incentive compensation of our NEOs, in early 2017, the compensation committee identified the performance measures that would be used to measure corporate performance for 2017. In addition, the compensation committee approved weightings among performance goal categories. The compensation committee also developed performance and payout scales to quantitatively measure performance and define payouts at each level of performance. In establishing the target levels of performance, the compensation committee took into account the challenging market conditions the Company faced due to continued secular decline and competition due to the increased accessibility and quality of digital alternatives, including the digital distribution of documents and data, to traditional printed documents. The financial performance metrics, weightings and thresholds, targets and maximums that the compensation committee approved for 2017 were as follows:

Financial Performance Measure	Threshold	Target	Maximum	Weighting
Adjusted EBITDA	\$437 million	\$460 million	\$483 million	50.0%
Free Cash Flow	\$225 million	\$250 million	\$275 million	50.0%

The compensation committee selected these performance measures because they are among the key performance metrics used by our board of directors to evaluate our corporate performance. Adjusted EBITDA is defined as net earnings (loss) excluding interest expense, income tax expense (benefit), depreciation and amortization, restructuring, impairment and transaction-related charges, non-cash goodwill impairment charges, loss (gain) on debt extinguishment, and equity in (earnings) loss of unconsolidated entities. Free Cash Flow is defined as net cash provided by operating activities less purchases of property, plant and equipment. In addition to Adjusted EBITDA and Free Cash Flow, the compensation committee provided for a discretionary adjustment of the financial performance metrics by +/-10% based on the compensation committee's assessment of to the extent to which the participants delivered on strategic initiatives.

The threshold, target and maximum potential payment levels are shown in the "Grants of Plan Based Awards in 2017" table below. For each of our NEOs, these potential payment levels were also subject to a separate threshold requirement pursuant to which payments at any level would be made only if our net sales for 2017 exceeded \$3.5 billion.

In February 2018, the compensation committee determined that the level of performance required for payment of bonuses between the previously identified target and maximum levels had been satisfied. Actual performance was as follows:

Financial Performance Measure	Actual Financial Result	Percentage of Target
Adjusted EBITDA	\$459 million	100%
Free Cash Flow	\$258 million	103%

Taking into consideration these outcomes, the compensation committee elected to exercise its discretion (or recommended to the full Board for approval, in the case of Mr. Quadracci) to pay bonuses at the target levels. The bonus amounts actually paid to our NEOs in 2018 for 2017 performance are indicated in the Summary Compensation Table under the column titled "Non-Equity Incentive Plan Compensation."

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Long-Term Incentive Compensation

In December 2016, the compensation committee determined that for 2017 the NEOs would receive long-term equity incentive compensation in the form of restricted shares. In setting the target values for each of the NEOs, the compensation committee considered the Meridian benchmarking information described above for comparable positions. Based on this review as well as recommendations from management, the compensation committee approved an increase to the target award values for Messrs. Frankowski and Honan and Ms. Kent, and the board approved an increase to the target award value for Mr. Quadracci based on the compensation committee's recommendation. The compensation committee decided to keep the long-term incentive compensation targets for Mr. Fowler unchanged from 2016. The grant date fair values of the long-term equity incentive compensation awards to our NEOs for 2017 are indicated in the Summary Compensation Table under the column titled "Stock Awards."

To determine the number of shares based on the target dollar value for the 2017 restricted stock and restricted stock unit awards, the compensation committee approved using the 20-day VWAP beginning December 1, 2016 and granting the awards on January 1, 2017, to reduce the impact of potential volatility in the stock price on the number of shares awarded. The restricted stock and restricted stock unit awards in 2017 were granted initially subject to forfeiture and will cliff-vest on March 1, 2020 provided that the NEO remains continuously employed until that date (or, in the case of Mr. Fowler's awards, retires prior to that date).

The number of shares of our class A common stock covered by the equity awards granted to each of our NEOs in 2017 is reflected in the Grants of Plan Based Awards table below. The compensation committee intends to continue to award long-term equity incentive compensation awards to executives on an annual basis in the future, although more frequent awards may be made at the discretion of the compensation committee on other occasions, such as in the case of promotions or newly hired executives.

Retirement and Other Benefits

Welfare and Retirement Benefits

As part of a competitive compensation package, we sponsor welfare benefit plans that offer health, life, disability and other insurance coverage to participating employees. We also provide our NEOs with an Executive Medical Plan under which they and their families are entitled to reimbursement for up to \$20,000 (per family) in medical costs per year. Amounts reimbursed in 2017 under our Executive Medical Plan are reflected in the Summary Compensation Table below.

To help our salaried employees prepare for retirement, we sponsor the Quad/Graphics ESOP, an employee stock purchase plan, and the Quad/Graphics Diversified Plan. The ESOP holds profit sharing contributions of our Common Stock, which are made at the discretion of our board of directors. The Diversified Plan is comprised of participant-directed 401(k) contributions and any employer contributions the Company may make to the Plan from time to time. In 2017, employer contributions included a Company matching contribution. Our NEOs participate in the ESOP, the Diversified Plan and our broad-based welfare plans on the same basis as our other salaried employees.

In addition to the ESOP and the Diversified Plan, we provide certain executive officers with a supplemental executive retirement plan (sometimes referred to as the SERP), which is designed to provide a competitive retirement benefit and aid in retention and building long-term commitment to the Company. The SERP is described in greater detail following the 2017 Nonqualified Deferred Compensation Table.

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Perquisites and Other Personal Benefits

We provide perquisites and other personal benefits that we believe are reasonable and consistent with our overall compensation program to better enable our executives to perform their duties and to enable our Company to attract and retain employees for key positions.

Pursuant to his employment agreement, Mr. Quadracci is entitled to personal use of our corporate aircraft. The compensation committee believes that providing this benefit as part of Mr. Quadracci's compensation enhances his and his family's security, minimizes the disruptions and burdens of his personal travel and provides him with additional flexibility and time to attend to Company business notwithstanding his personal travel schedule, and thereby benefits our Company and our shareholders. Other than Mr. Quadracci, none of our NEOs were permitted to use our corporate aircraft for personal use in 2017. The aggregate incremental cost to our Company for personal use of our corporate aircraft by Mr. Quadracci is reflected in the Summary Compensation Table below.

We provided assistance with certain financial and estate planning matters and reimbursement of tax preparation fees through 2016. We also reimbursed club membership fees for Messrs. Quadracci and Fowler and approved expenditures related to security for Mr. Quadracci in 2017. We reimburse club membership fees primarily for business purposes, such as client entertainment, though a portion of their use may have a personal aspect.

Post-Termination and Change of Control Arrangements

We also provide our NEOs with severance protections upon qualifying terminations of employment. Messrs. Quadracci and Frankowski each have (and Mr. Fowler had, prior to his retirement) an employment agreement that provides for such protections, and Mr. Honan and Ms. Kent receive severance protections under our Quad/Graphics, Inc. Executive Severance Plan (the "Severance Plan"). In exchange for such benefits, both the Severance Plan and the employment agreements contain 24 month noncompetition, non-solicitation, non-disclosure and non-disparagement restrictive covenants following any termination of employment, whether or not severance benefits are provided.

Under the Severance Plan, if a participant's employment is terminated by us without "cause" (as defined in the Severance Plan) or by the participant due to a salary reduction of more than 10%, then the participant will be entitled to severance equal to one year's base salary plus the participant's target annual bonus. The participant will also receive a pro rated portion of the current year's annual bonus based on actual performance, and will receive continued group health, dental and life insurance benefits at the employee rate for the severance period and outplacement services at a cost of up to \$50,000. If, however, a participant's employment is terminated upon or within the 24-month period following a change in control, and the termination is by us without cause or by the participant with "good reason" (as defined in the Severance Plan), then the participant will be entitled to severance equal to two times the sum of the participant's base salary and target annual bonus. The participant will also receive a pro rated portion of the current year's annual bonus based on target performance, and will receive a lump sum payment in lieu of group health, dental and life insurance continuation over the severance period, full vesting of benefits in our SERP (or any successor plan thereto) and outplacement services at a cost of up to \$50,000. The treatment of any long-term incentive awards, including equity-based awards, will be governed by the terms of the applicable long-term incentive plan and award agreement. The post-change in control severance benefits would also be provided to a participant whose employment is terminated within a limited period prior to a change in control if the participant reasonably demonstrates that the termination was due to the subsequent change in control.

The Severance Plan defines "cause" generally to include: (1) any intentional and willful act of the participant involving fraud, embezzlement or theft of our assets or the assets of our customers; (2) gross misconduct on the part of the participant that is intentional and willful and that materially and demonstrably causes serious financial injury to us; (3) any conviction of or plea of nolo contendere to a felony; (4) certain

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breaches of restrictive covenants; or (5) any intentional, willful and material failure of the participant to perform the participant's employment duties for 30 days after our Board delivers a written demand for performance.

The Severance Plan defines "good reason" in the event of a change of control generally to include: (1) any material reduction in the amount of the participant's then current base salary or annual bonus target (other than any change that applies to substantially all other executive officers); (2) a requirement that the participant be based at a location in excess of 60 miles from the location of the participant's principal job location or office as of the effective date of the participant's participation in the Severance Plan; (3) a material diminution in the participant's title, authority, power, duties, reporting requirements or responsibilities, or the assignment of duties to the participant which are materially inconsistent with the participant's position; (4) the failure by us to obtain the express assumption of, and agreement to perform under, the Severance Plan when that action is required by the Severance Plan; or (5) any other action or inaction by us that constitutes a material breach by us of the terms and conditions of the Severance Plan.

The Severance Plan has an initial term of three years from its September 15, 2016 effective date, after which the term will automatically be extended for successive one-year renewals unless the Board or the compensation committee terminates the Severance Plan at the end of the initial or renewal term by giving the participants written notice of intent to terminate the Severance Plan prior to the September 15 preceding the year in which the initial or renewal term is scheduled to end. Upon a change in control, the term of the Severance Plan will be automatically extended for a two-year period.

Our employment agreements with Messrs. Quadracci, Fowler and Frankowski generally provide the same severance protections as the Severance Plan, except that the multiple of base salary and bonus used to calculate the severance amount varies by individual. Mr. Quadracci's severance multiple upon a qualifying termination prior to a change in control is two times the sum of his base salary and target annual bonus; upon a qualifying termination in connection with a change in control, Mr. Quadracci's severance multiple is three times the sum of his base salary and target annual bonus. For Mr. Quadracci, a qualifying termination prior to a change in control includes a termination by him for good reason as well as a termination by the Company without cause. Mr. Frankowski's severance multiple upon a qualifying termination prior to a change in control is one and one-half times the sum of his base salary and target annual bonus; upon a qualifying termination in connection with a change in control, Mr. Frankowski's severance multiple is two and one-half times the sum of his base salary and target annual bonus. Prior to Mr. Fowler's retirement, his severance multiples were the same as the severance multiples of Mr. Frankowski.

In addition to the Severance Plan and the employment agreements, the award agreements under our 2010 Omnibus Incentive Plan, sometimes referred to as our 2010 Plan, provide for the accelerated vesting of stock options and restricted stock upon a change of control of the Company. These arrangements are summarized below under "Potential Payments Upon Termination or Change of Control."

The compensation committee believes the severance and change of control benefits that we provide our NEOs under these arrangements are consistent with its objective of building shareholder value and contain terms that are similar to those offered to executives of comparable companies. In addition to securing the covered NEO's agreement to the non-compete restriction described above, the purpose of the benefits is to focus our NEOs on taking actions that are in the best interests of our shareholders without regard to whether such action may ultimately have an impact on their job security, and to avoid the loss of key managers that may occur in connection with an anticipated or actual change of control. The severance and change of control benefits that we provide our executive officers fulfill these purposes by generally maintaining the executive officers' expected compensation for a specified period following certain terminations of employment, vesting awards granted prior to a change of control and making the executive officers whole for certain excise taxes that may result from compensation paid and benefits provided in connection with the change of control and any related termination of employment. The compensation committee selected the triggering events for change of control and termination benefits to our executive officers based on its

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judgment that these events were likely to result in the job security distractions and retention concerns described above.

We also provide our NEOs with an Executive Salary Continuation Plan under which we will continue to pay 60% of the NEO's base salary to the NEO's spouse or dependent children if the NEO dies during the term of the NEO's active employment with our Company. The payments will continue through, in the case of an NEO who dies after age 55 but before retirement, the earlier of (i) the date on which the NEO would have reached age 65 or (ii) the later of (a) the 25th birthday of the youngest dependent child or (b) the death of the surviving spouse or, in the case of an NEO who dies before age 55, the earlier of (i) the tenth anniversary of the NEO's death or (ii) the later of (a) the 25th birthday of the youngest dependent child or (b) the death of the surviving spouse. We offer this benefit to the NEOs as part of what we believe is a competitive compensation package and in lieu of a supplemental executive life insurance policy.

Other Policies and Considerations

Stock Ownership Guidelines

We have implemented stock ownership guidelines for certain executive officers, including our NEOs, to underscore the importance of linking executive compensation and shareholder interests. Executive officers subject to these stock ownership guidelines are encouraged to own a certain dollar value amount of our stock. The stock ownership guidelines state that our Chairman, President and Chief Executive Officer should hold shares with a value five times his base salary. For our executive vice presidents, the ownership guideline is three times base salary, for all vice presidents and group presidents the ownership guideline is two times base salary and for all corporate vice presidents who are not executive officers the ownership guideline is equal to base salary. All of the following count toward the ownership applicable thresholds under the policy:

- shares held outright (including through trusts for the benefit of the executive officer or of the executive officer's family members) or in retirement plans;

- restricted stock, restricted stock units and deferred stock units; and

- with respect to vested stock options granted to holders of certain terminated options in November 2011 (sometimes referred to as 2011 Options), the excess of the fair market value of the underlying shares over the exercise price. As previously disclosed in a Current Report on Form 8-K filed on November 22, 2011 and the proxy statement for our 2012 annual meeting, the 2011 Options were granted in 2011 in connection with the termination and liquidation of certain options that had been granted between the years 1990-2010, before our Company became publicly traded, and that were subject to Section 409A of the Internal Revenue Code. The grant of the 2011 Options became effective upon shareholder approval at our 2012 annual meeting. Other than the 2011 Options, no stock options count toward the ownership threshold under these guidelines.

We also maintain stock ownership guidelines for our non-employee directors that require them to hold shares or share-based awards with a value of at least four times the cash portion of the annual retainer. Executive officers and non-employee directors who become newly subject to the guidelines have five years to comply. Executive officers whose guideline level changes have a three-year transition period to meet the higher level. Executive officers and non-employee directors are prohibited from selling shares of our Common Stock if they are not then in compliance with the guidelines, or if the sales would result in non-compliance. As of the record date, each of our NEOs and non-employee directors met their respective stock ownership guideline levels or had additional time to do so.

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Tax and Accounting Considerations

In setting compensation for our NEOs, the compensation committee has historically considered the deductibility of compensation under the Internal Revenue Code. Prior to January 1, 2018, Section 162(m) of the Internal Revenue Code generally prohibited our Company from taking a tax deduction for compensation in excess of \$1.0 million that is paid to certain covered employees, and that is not considered “performance-based” compensation under Section 162(m). For 2017, our covered employees were Messers. Quadracci, Fowler, Frankowski and Ms. Kent.

To take advantage of the performance-based exemption under Internal Revenue Code Section 162(m), we adopted, and our shareholders approved, the 2010 Plan, which includes provisions that permit incentive awards granted under the 2010 Plan to qualify as performance-based compensation under Section 162(m). As noted above, our compensation committee has also established a subcommittee for the purposes of, among other things, adopting performance goals and determining whether the goals have been met in accordance with Section 162(m). While the compensation committee took a number of steps to allow the Company to take advantage of the performance-based exemption from the \$1 million deduction limit, it would historically still grant compensation that will not be deductible in business circumstances where the compensation committee believed it was appropriate for such compensation to be provided (for example, to ensure competitive levels of total compensation for our executive officers). It is also possible that compensation we believed to be deductible under Section 162(m) may not be deductible because of the ambiguities and uncertainties in the application and interpretation of Section 162(m) and the regulations thereunder.

Starting with the 2018 fiscal year, the deduction rules under Section 162(m) will change as a result of the Tax Cuts and Jobs Acts. Our number of covered employees will increase and will now include our four covered employees from 2017 plus any executive who serves as our chief executive officer or chief financial officer at any time on or after January 1, 2018, or any executive who is among our three most highly compensated executive officers for any fiscal year beginning with 2018. Also starting with the 2018 fiscal year, the only performance-based compensation that will be exempt from the \$1 million deduction limit is performance-based compensation that is paid pursuant to a binding contract in effect on November 2, 2017. Accordingly, any compensation paid in the future pursuant to new compensation arrangements entered into after November 2, 2017, even if performance-based, will count towards the \$1 million deduction limit if paid to a covered executive. Given the changes made to Section 162(m) by the Tax Cuts and Jobs Act, and our compensation committee’s policy of awarding market compensation, even if not fully deductible, some of the compensation that we provide to our executive officers in the future may not be deductible.

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2017 SUMMARY COMPENSATION TABLE

The following table summarizes the compensation that our NEOs earned for the years indicated.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (⁽²⁾) (\$)	All Other Compensation (\$)	Total ⁽³⁾ (\$)
J. Joel Quadracci Chairman, President and Chief Executive Officer	2017	995,000	—	3,881,418	—	1,194,000	280,775	6,351,193
	2016	995,000	—	2,790,000	—	1,990,000	281,563	6,056,563
	2015	988,333	—	3,005,224	—	597,000	339,395	4,929,952
John C. Fowler Vice Chairman and Executive Vice President of Global Strategy and Corporate Development	2017	624,000	—	1,035,041	—	530,400	27,790	2,217,231
	2016	624,000	—	930,000	—	936,000	39,271	2,529,271
	2015	620,000	—	1,001,749	—	343,200	41,176	2,006,125
David J. Honan Executive Vice President and Chief Financial Officer	2017	600,000	—	1,035,041	—	510,000	13,541	2,158,582
	2016	600,000	—	651,000	—	900,000	27,000	2,178,000
	2015	533,333	—	701,227	—	440,000	24,326	1,698,886
Thomas J. Frankowski Executive Vice President and Chief Operating Officer	2017	700,000	—	1,552,562	—	595,000	29,503	2,877,065
	2016	700,000	—	930,000	—	1,050,000	33,907	2,713,907
	2015	607,500	—	1,001,749	—	421,200	20,408	2,050,857
Jennifer J. Kent Executive Vice President of Administration and General Counsel	2017	500,000	—	750,409	—	425,000	12,468	1,687,877
	2016	500,000	—	558,000	—	750,000	22,524	1,830,524

Amounts for 2017 are based on the aggregate grant date fair value of the restricted stock awards to our NEOs under our 2010 Plan as determined in accordance with Financial Accounting Standards Board Accounting

(1) Standards Codification Topic 718 (sometimes referred to as FASB ASC 718). Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. For the assumptions used in the valuation of the awards, please see Note 18, "Equity Incentive Programs," to the Company's Consolidated Financial Statements in its Annual Report on Form 10-K for the year ended December 31, 2017.

(2)

Amounts for 2017 reflect the compensation earned and paid to our NEOs for 2017 under our annual cash incentive program.

Amounts reflect the following for individual NEOs for 2017: For Mr. Quadracci - club dues of \$12,649, \$195,884 for personal use of our corporate aircraft (calculated as the portion of the variable costs of the aircraft attributable to personal use), \$36,835 for personal and family security services, \$10,000 for the cost of assistance with tax preparation, a matching contribution of \$2,430 on 401(k) contributions, executive medical at a cost of \$5,705 and a contribution of \$17,271 to Mr. Quadracci's SERP account. For Mr. Fowler - club dues of \$3,692, a matching contribution of \$2,430 on 401(k) contributions, executive medical at a cost of \$11,612, imputed income of \$2,096 from the interest-free loan under the voting trust purchase plan described in the section titled "Corporate Governance-Certain Other Relationships and Related Person Transactions" and a contribution of \$7,960 to Mr. Fowler's SERP account. For Mr. Honan - a matching contribution of \$2,430 on 401(k) contributions, executive medical at a cost of \$3,551 and a contribution of \$7,560 to Mr. Honan's SERP account. For Mr. Frankowski - a matching contribution of \$2,430 on 401(k) contributions, executive medical at a cost of \$17,191, \$657 for the cost of assistance with tax preparation, and a contribution of \$9,225 to Mr. Frankowski's SERP account. For Ms. Kent - a matching contribution of \$2,430 on 401(k) contributions, executive medical at a cost of \$4,143 and a contribution of \$5,895 to Ms. Kent's SERP account. (Perquisites are discussed further in the section titled "Compensation of Executive Officers- Compensation Discussion and Analysis-Retirement and Other Benefits-Perquisites and Other Personal Benefits" above).

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GRANTS OF PLAN BASED AWARDS IN 2017

The following table contains information concerning the plan-based equity and non-equity awards that were granted to our NEOs in 2017. The amounts shown in the columns under the heading “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” represent potential future payments at the time of grant only. At the time of grant, whether these amounts (or any portion thereof) would ultimately be received by the NEOs was uncertain because the awards were contingent on the achievement of performance goals and the NEOs’ continued employment. The awards in the columns under the heading “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” were granted under our annual cash incentive program for 2017, and payment is or was contingent on our achievement of a given level of corporate performance, as described above in the section titled “Compensation of Executive Officers—Compensation Discussion and Analysis—Determining the Amount of Each Element of Compensation—2017 Process.” The amounts, if any, actually earned and paid to our NEOs for 2017 under our annual cash incentive program are shown in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table above.

Name	Grant Date	Date of Committee Action	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Stock or Units ⁽¹⁾ (#)	Grant Date Fair Value of Stock and Option Awards (\$) (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)		
J. Joel Quadracci	1/1/17 —	12/15/16 —	— 616,900 ⁽²⁾	— 1,194,000 ⁽²⁾	— 2,079,550 ⁽²⁾	144,398 —	3,881,418 —
John C. Fowler	1/1/17 —	12/15/16 —	— 343,200 ⁽²⁾	— 530,400 ⁽²⁾	— 936,000 ⁽²⁾	38,506 —	1,035,041 —
David J. Honan	1/1/17 —	12/15/16 —	— 330,000 ⁽²⁾	— 510,000 ⁽²⁾	— 900,000 ⁽²⁾	38,506 —	1,035,041 —
Thomas J. Frankowski	1/1/17 —	12/15/16 —	— 385,000 ⁽²⁾	— 595,000 ⁽²⁾	— 1,050,000 ⁽²⁾	57,759 —	1,552,562 —
Jennifer J. Kent	1/1/17 —	12/15/16 —	— 275,000 ⁽²⁾	— 425,000 ⁽²⁾	— 750,000 ⁽²⁾	27,917 —	750,409 —

(1) The amounts shown in this column reflect the number of restricted shares or restricted stock units we granted to each NEO pursuant to our 2010 Plan.

(2) Amounts represent potential future payouts pursuant to awards granted to Messrs. Quadracci, Fowler, Honan, and Frankowski and Ms. Kent under our annual cash incentive program. The amounts actually earned and paid to our NEOs for 2017 under these awards are shown in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table above.

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OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2017

The following table contains information concerning equity awards held by our NEOs that were outstanding as of December 31, 2017.

Name	Option Awards				Stock Awards		Equity Incentive Plan Awards; Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards; Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Exercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested ⁽¹⁾ (\$)		
J. Joel Quadracci	—	—	—	—	574,438 ⁽²⁾	12,982,299	—	—
	39,881	—	14.14	1/1/2022	—	—	—	—
	37,348	—	13.47	11/18/2021	—	—	—	—
	119,643	—	41.26	1/1/2021	—	—	—	—
	150,000	—	16.62	1/31/2020	—	—	—	—
	100,000	—	15.37	1/31/2019	—	—	—	—
John C. Fowler	100,000	—	29.37	1/31/2018	—	—	—	—
	6,500	—	19.12	11/18/2021	—	—	—	—
	34,218	—	41.26	1/1/2021	—	—	—	—
	9,000	—	16.62	1/31/2020	—	—	—	—
David J. Honan	30,000	—	29.37	1/31/2019	—	—	—	—
	—	—	—	—	138,849 ⁽³⁾	3,137,987	—	—
	7,179	—	41.26	1/1/2021	—	—	—	—
	7,500	—	16.62	1/31/2020	—	—	—	—
Thomas J. Frankowski	10,000	—	15.37	1/31/2019	—	—	—	—
	—	—	—	—	201,106 ⁽⁴⁾	4,544,996	—	—
	23,929	—	14.14	1/1/2022	—	—	—	—
	1,200	—	19.12	11/18/2021	—	—	—	—
	28,071	—	13.47	11/18/2021	—	—	—	—
	23,929	—	41.26	1/1/2021	—	—	—	—
	20,000	—	16.62	1/31/2020	—	—	—	—
20,000	—	29.37	1/31/2018	—	—	—	—	
Jennifer J. Kent	—	—	—	—	105,256 ⁽⁵⁾	2,378,786	—	—
	2,392	—	41.26	1/1/2021	—	—	—	—

- (1) Market value computed by multiplying the number of shares that have not vested by \$22.60, which was the closing price of a share of our Common Stock on the last trading day of 2017.
- (2) 130,040 shares vested on March 1, 2018, 300,000 shares vest on March 1, 2019 and 144,398 shares vest on March 1, 2020.
- (3) 30,343 shares vested on March 1, 2018, 70,000 shares vest on March 1, 2019 and 38,506 shares vest on March 1, 2020.
- (4) 43,347 shares vested on March 1, 2018, 100,000 shares vest on March 1, 2019 and 57,759 shares vest on March 1, 2020.
- (5) 17,339 shares vested on March 1, 2018, 60,000 shares vest on March 1, 2019 and 27,917 shares vest on March 1, 2020.

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OPTION EXERCISES AND STOCK VESTED IN 2017

The following table contains information concerning option awards that were exercised by our NEOs and restricted stock or restricted stock units that vested in 2017.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise ⁽¹⁾ (#)	Value Realized on Exercise ⁽²⁾ (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ⁽²⁾ (\$)
J. Joel Quadracci	—	—	131,579	3,572,370
John C. Fowler	—	—	225,713 ⁽¹⁾	5,300,677
David J. Honan	—	—	26,316	714,479
Thomas J. Frankowski	—	—	43,860	1,190,799
Jennifer J. Kent	—	—	13,158	357,240

⁽¹⁾ Includes accelerated vesting of certain restricted stock units upon Mr. Fowler's retirement on December 31, 2017.

⁽²⁾ Represents the gross number of shares or restricted stock units vesting multiplied by the closing price of our class A common stock on the NYSE on the last trading day prior to the date of vesting.

2017 PENSION BENEFITS

None of our NEOs participate in any of our defined benefit pension plans.

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2017 NONQUALIFIED DEFERRED COMPENSATION

The following table sets forth certain information with respect to our NEOs' participation in our SERP, which is a nonqualified deferred compensation plan that we maintain, during the year ended December 31, 2017. The material terms of the SERP are described after the table.

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY ⁽¹⁾ (\$)	Aggregate Earnings in Last FY ⁽²⁾ (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE (\$)
J. Joel Quadracci	—	17,271	17,991	—	1,018,352
John C. Fowler	—	7,959	11,958	—	673,353
David J. Honan	—	7,560	1,424	—	86,798
Thomas J. Frankowski	—	9,225	8,094	—	459,563
Jennifer J. Kent	—	5,895	541	—	35,998

(1) Amounts reflect the Company contributions that we cannot make under our Diversified Plan due to restrictions under the Internal Revenue Code. These amounts are also included in the Summary Compensation Table.

These Aggregate Earnings are based on the Stable Asset Fund investment alternative under our Diversified Plan, (2) are not "above-market or preferential earnings" as defined by the rules of the SEC and are therefore not required to be reported in the Summary Compensation Table.

Quad/Graphics' Supplemental Executive Retirement Plan

As described above under "—Compensation Discussion and Analysis—Welfare and Retirement Benefits," we maintain a SERP in which our NEOs are eligible to participate. The SERP is a nonqualified deferred compensation plan, not intended to meet the tax qualification requirements of Section 401(a) of the Internal Revenue Code.

Under the SERP, our NEOs are eligible to receive contributions from us at the end of each year in an amount determined by the amount of the NEO's compensation that was subject to limitations imposed by Section 401(a)(17) under the Internal Revenue Code and the amount of any employer contribution to the NEO under our Diversified Plan for the year. The amount of the NEO's benefit under the SERP is equal to the cumulative contributions made by us to the NEO's account, adjusted to reflect the investment income, gains and losses on a fund designated by us in our sole discretion, less any previous payments from such account.

Participants become vested in their benefits on (i) their separation from service after reaching age 55 or (ii) their separation from service prior to age 55 as a result of death or disability. Participants may elect the times and form of payment of their benefit under the SERP from among the following alternatives:

• A lump sum payment during the calendar month following the month in which the NEO's separation from service occurs;

• A lump sum payment during the calendar month following the first anniversary of the NEO's separation from service;

• A lump sum payment during the calendar month following the second anniversary of the NEO's separation from service;

• A lump sum payment during the calendar month following the third anniversary of the NEO's separation from service;

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• A lump sum payment during the calendar month following the fourth anniversary of the NEO's separation from service; or

• Five annual installments, with one-fifth of the account balance being paid during the calendar month following the month in which the NEO's separation from service occurs, one-quarter of the then-current account balance being paid during the subsequent January, and then, respectively, one-third, one-half, and the remainder of the then-current account balance being paid during each of the following three Januarys.

Potential Payments Upon Termination or Change of Control

As noted above under the heading "Retirement and Other Benefits -- Post-Termination and Change of Control Arrangements," we maintain a Severance Plan that covers, or employment agreements with, our NEOs. These arrangements provide for severance benefits upon certain terminations of employment and obligate the NEOs to refrain from competing with us for two years following any termination of employment. The severance benefits are described above under the heading "Retirement and Other Benefits -- Post-Termination and Change of Control Arrangements."

In addition to those benefits, upon any termination of employment, regardless of the reason, the employment agreements provide that a covered NEO's outstanding stock options that were outstanding as of January 1, 2004 will be extended for a period of two years from the termination date.

The equity plans and related option, restricted stock and performance share agreements under which our stock option, restricted stock and performance share awards were granted also provide that, in the event of a change of control of our Company, or upon a termination as a result of death or disability, all unvested options and shares of restricted stock will become immediately vested and, in the case of stock options, exercisable, and that all performance shares will become earned at the target performance level. The option, restricted stock and performance share agreements also provide that all unvested options and a portion of unvested restricted stock and unearned performance shares will become immediately vested or earned, as applicable, upon retirement on or after age 65 (only if, in the case of restricted stock, the retirement is approved by an authorized senior executive). Of our NEOs, only Mr. Fowler was age 65 or older as of the last business day of 2017. The Severance Plan does not provide for a gross-up for change of control related excise taxes. Instead, it contemplates a "best net" approach under which, if any payment or distribution to a covered NEO in connection with a change of control would trigger the excise tax imposed by Internal Revenue Code Section 4999, then the payment or distribution will either be made in full or reduced to a level that would not trigger the excise tax, whichever would result in the best after-tax position for the covered NEO. The employment agreements with Messrs. Quadracci, Fowler and Frankowski, by contrast, provide that if any payment or benefit to a covered NEO would trigger the excise tax imposed by Internal Revenue Code Section 4999, then we would make an additional gross-up payment to such executive so that, after payment of income tax and excise tax on this gross-up payment, the executive would have sufficient funds to pay the excise tax triggered by the other payments and benefits.

A "change of control" of our Company is generally defined for purposes of the equity plans to include any person or group acquiring ownership of our Common Stock that, together with such stock already held by such person or group, constitutes more than 50% of the total voting power of our Common Stock. Transfers to (i) lineal descendants of the transferor, (ii) spouses of the transferor or such lineal descendants, or (iii) trusts, partnerships or other legal entities for the benefit of the transferor or any of the transferees described in (i) or (ii) are not considered in determining whether a change of control has occurred.

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Quantification of Potential Payments on a Change of Control or Termination Event

The tables below reflect the amount of compensation that would be paid to each of our NEOs in the event of a change of control of our Company and/or a triggering termination of such NEO's employment with our Company. The amounts shown in the tables below assume, among other things, that the applicable triggering event occurred on the last business day of 2017, and include estimates of the amounts that would be paid to the NEOs following the triggering event. The tables only include additional benefits that result from the termination and do not include any amounts or benefits earned, vested, accrued or owing under any plan for any other reason. The actual amounts to be paid can only be determined at the time of the triggering event. Payments of severance under the arrangements are generally made in a lump sum following a change of control, or in installments in the event of a qualifying termination prior to a change of control.

The following table sets forth the estimated amounts that would have become payable to our NEOs if a change in control of our Company and a triggering employment termination had occurred on December 31, 2017:

Executive	Cash Termination Payment ⁽¹⁾ (\$)	Pro Rated Current Year Bonus ⁽¹⁾ (\$)	Restricted Stock Vesting ⁽²⁾ (\$)	Out-placement ⁽³⁾ (\$)	Welfare and Insurance Coverage ⁽¹⁾ (\$)	Excise Tax Gross Up (\$)	Totals ⁽⁴⁾ (\$)
J. Joel Quadracci	6,567,000	1,194,000	12,982,299	50,000	45,028	—	20,838,327
John C. Fowler	2,886,000	530,400	4,109,878	50,000	26,680	—	7,602,958
David J. Honan	2,220,000	510,000	3,137,987	50,000	33,243	(653,560)	5,297,670