

Quad/Graphics, Inc.  
Form 4  
November 18, 2014

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Frankowski Thomas J

(Last) (First) (Middle)

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

(Street)

SUSSEX, WI 53089

(City) (State) (Zip)

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

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

11/14/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chief Operating Officer

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	11/14/2014		M		5,879 A \$ 13.4708	D	
Class A Common Stock	11/14/2014		M		1,200 A \$ 19.12	D	
Class A Common Stock	11/14/2014		M		1,500 A \$ 15.37	D	
Class A Common	11/14/2014		S		8,579 D \$ 22.0259	D	

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Stock	<u>(1)</u>			
Class A Common Stock		6,322	I	By 401(a) Plan

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 13.4708	11/14/2014		M	1,379	<u>(2)</u>	11/18/2021	Class A Common Stock	1,379
Stock Options (Right to Buy)	\$ 13.4708	11/14/2014		M	1,312	<u>(3)</u>	11/18/2021	Class A Common Stock	1,312
Stock Options (Right to Buy)	\$ 13.4708	11/14/2014		M	657	<u>(4)</u>	11/18/2021	Class A Common Stock	657
Stock Options (Right to Buy)	\$ 13.4708	11/14/2014		M	656	<u>(5)</u>	11/18/2021	Class A Common Stock	656
Stock Options (Right to Buy)	\$ 19.12	11/14/2014		M	1,200	<u>(6)</u>	11/18/2021	Class A Common Stock	1,200
Stock	\$ 13.4708	11/14/2014		M	1,250	<u>(7)</u>	11/18/2021 <u>(7)</u>	Class A	1,250

Options (Right to Buy)								Common Stock
Stock Options (Right to Buy)	\$ 13.4708	11/14/2014		M	625	<u>(8)</u>	11/18/2021	Class A Common Stock 625
Stock Options (Right to Buy)	\$ 23.37					<u>(9)</u>	01/31/2017	Class A Common Stock 40,000
Stock Options (Right to Buy)	\$ 29.37					<u>(10)</u>	01/31/2018	Class A Common Stock 20,000
Stock Options (Right to Buy)	\$ 15.37	11/14/2014		M	1,500	<u>(11)</u>	01/31/2019	Class A Common Stock 1,500
Stock Options (Right to Buy)	\$ 16.62					<u>(12)</u>	01/31/2020	Class A Common Stock 20,000
Stock Options (Right to Buy)	\$ 41.26					<u>(13)</u>	01/01/2021	Class A Common Stock 23,929
Stock Options (Right to Buy)	\$ 14.14					<u>(14)</u>	01/01/2022	Class A Common Stock 23,929

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frankowski Thomas J C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089			Chief Operating Officer	

## Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for Thomas J. Frankowski 11/17/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price in Column 4 is a weighted average price. The prices actually received ranged from \$22.00 to \$22.12. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.

(2) Became exercisable as to 3,859 shares on May 14, 2012, and become exercisable ratably over the next two years with respect to the remaining shares beginning on November 18, 2012.

(3) Became exercisable as to 3,675 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.

(4) Became exercisable as to 1,838 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.

(5) Became exercisable as to 1,837 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.

(6) Became exercisable on May 14, 2012.

(7) Became exercisable as to 3,500 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.

(8) Became exercisable as to 1,750 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.

(9) Became exercisable as to 20,000 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.

(10) Became exercisable as to 8,000 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.

(11) Became exercisable as to 9,000 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.

(12) Became exercisable as to 4,000 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.

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

(14) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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