

CHADEN LEE A
Form 4
May 23, 2011

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHADEN LEE A

(Last) (First) (Middle)

C/O RR DONNELLEY, 111 S.
WACKER DRIVE

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RR Donnelley & Sons Co [RRD]

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/19/2011		A		11,472.2753	A	\$ 49,010.9758
Common Stock (withheld for tax liability)	05/20/2011		F ⁽³⁾		1,095	D	\$ 20.79
Common Stock (withheld for tax liability)	05/21/2011		F ⁽³⁾		1,562	D	\$ 20.79

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 3)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHADEN LEE A C/O RR DONNELLEY 111 S. WACKER DRIVE CHICAGO, IL 60606	X			

Signatures

Jennifer Reiners, pursuant to power of attorney 05/23/2011
**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 Company granted restricted stock units issued pursuant to Rule 16b-3 Plan. The restricted stock units are payable in shares of common stock in three equal annual installments on the anniversary of the grant date or when the reporting person ceases to be a director, if earlier. Additionally, the reporting person may defer payment of any vesting of shares until the date such person ceases to be a director.
- (1) Shares were withheld as payment of a tax liability incident to vesting of restricted stock units issued in accordance with Rule 16b-3.
- (2) Includes 17,392 shares owned directly and 28,961.9758 restricted stock units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays

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a currently valid OMB number. investment purposes in the Master Trust.
A summary of the investments of the Master Trust is as follows:

	2007	2006
Registered investment companies	\$ 1,590,817,582	\$ 1,417,607,070
Eaton common shares	734,478,885	648,581,054
Guaranteed investment contracts	89,991,700	109,733,009
Common collective trusts	198,648,938	157,636,096
U.S. government securities	86,483,398	127,610,609
Corporate debt instruments	84,501,583	35,079,022
Interest-bearing cash	45,756,058	25,291,834
Non interest-bearing cash	170,187	736,126
Receivables	17,426,800	6,469,688
Pooled separate accounts		450,185
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(642,584)	1,041,884
 Total Investments	 \$ 2,847,632,547	 2,530,236,577

The Plan had a 96.6% and 96.4% interest in the investments of the Master Trust as of December 31, 2007 and 2006, respectively.

Investment income and administrative expenses relating to the Master Trust are allocated to the individual Plans based upon the average balance invested by each Plan in each of the individual funds of the Master Trust. A summary of the Master Trust's net investment income allocated to the participating Plans for the year ended December 31, 2007 and 2006, is as follows:

	2007	2006
Interest and dividend income	\$ 121,364,611	\$ 107,115,493
Net Appreciation in Fair Value of Investments:		
Eaton Common Shares Fund	181,521,540	78,504,431
Registered investment companies	31,336,704	92,611,016
Eaton Fixed Income Fund	10,465,809	6,906,175
	\$ 344,688,664	\$ 285,137,115

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Eaton Savings Plan**4 Investments, Continued**

At December 31, 2007 and 2006, respectively, the Eaton Fixed Income Fund was comprised of U.S. government securities (47% and 75%), corporate debt instruments (46% and 21%), interest-bearing and non interest-bearing cash (7% and 3%), and pooled separate accounts (0% and 1%).

The Master Trust funds are invested in various investments through the Fidelity Management Trust Company. Investments which constitute more than 5% of the Master Trust's net assets are:

	2007	2006
Fidelity Contrafund	\$ 186,509,853	\$ 157,872,296
EB Money Market Fund	\$ 184,288,151	\$ 162,583,827
Vanguard Institutional Index	\$ 202,601,079	\$ 166,502,826
Vanguard Windsor Fund	N/A	\$ 140,114,278
Eaton Fixed Income Fund	\$ 184,178,086	\$ 170,318,888
Eaton Common Shares Fund (A unitized fund of Eaton Shares and cash)	\$ 751,827,178	\$ 661,402,696

5 Party-in-Interest Transactions

Party-in-interest transactions included the investments in the common stock of Eaton and the investment funds of the trustee and the payments of administrative expenses by the Company. Such transactions are exempt from being prohibited transactions.

During 2007 and 2006, the Master Trust received \$13,855,208 and \$13,866,504, respectively, in common stock dividends from the Company.

6 Rollovers

During 2007, former employees of Saturn Electronics & Engineering, Inc. chose to rollover 401(k) balances totaling \$816,590. These rollovers include \$90,671 of participant loans. The balance of the rollovers relates to other employees hired into the organization.

During 2006, former employees of Dover Resources, Inc. chose to rollover 401(k) balances totaling \$813,029, former employees of PerkinElmer, Inc. chose to rollover 401(k) balances totaling \$14,379,857, and former employees of Saint-Gobain Corporation chose to rollover 401(k) balances totaling \$8,738,180. These rollovers, in total, include \$946,721 of participant loans. The balance of the rollovers relates to other employees hired into the organization.

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Eaton Savings Plan

7 Transfers In

On August 31, 2007, the Argo Tech Employees Savings Plan and the Argo Tech Costa Mesa 401(k) Plan were merged into the Eaton Savings Plan. As a result, 401(k) balances totaling \$60,638,438 were transferred into the plan. In addition, a total of \$1,181,484 in participant loans was transferred into the Eaton Savings Plan as a result of these plan mergers. The balance of the transfers relate to the other Eaton plans.

On February 15, 2006, the Tractech Inc. 401(k) Savings Plan was merged into the Eaton Savings Plan. As a result, 401(k) balances totaling \$2,942,588 were transferred into the plan on this date. On April 3, 2006, the Stanley Aviation Corporation 401(k) Plan was merged into the Eaton Savings Plan. As a result, 401(k) balances totaling \$12,073,651 were transferred into the plan on this date. In addition, a total of \$746,078 in participant loans was transferred into the Eaton Savings Plan as a result of these plan mergers. The balance of the transfers relate to the other Eaton plans.

8 Recently Issued Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The adoption of FAS 157 will not impact the amounts reported in the financial statements, however, additional disclosures will be required to describe the inputs used to develop the measurements of fair value and the effect of certain of the measurements reported in the statement of operations for a fiscal period.

In March 2008, the FASB issued SFAS 161, Disclosure about Derivative Instruments and Hedging Activities , which amends the disclosure requirements of SFAS 133. SFAS 161 requires increased disclosures about derivative instruments and hedging activities and their effects on an entity s financial position, financial performance, and cash flows. SFAS 161 is effective for fiscal years beginning after November 15, 2008, with early adoption permitted. The effect of SFAS 161 has not yet been determined.

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8 Recently Issued Accounting Pronouncements, Continued

In May 2008, the Financial Accounting Standards Board (FASB) issued Statement of Financial Account Standards (SFAS) 162, The hierarchy of Generally Accepted Accounting Principles , which is intended to improve financial reporting by indentifying the sources of accounting principles and a consistent framework, or hierarchy, for selecting accounting principles to be used in preparing financial statements that are presented in conformity with U.S. GAAP for nongovernmental entities. SFAS 162 will be effected 60 days after U.S. Securities and Exchange Commission approves the Public Company Accounting Oversight Board s amendments to AU section 411, The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles . SFAS 162 is not expected to have a material impact on the Plan s financial statements.

9 Benefit-Responsive Investment Contract

The Plan holds an interest in a benefit-responsive investment contract with Vanguard in the Eaton Stable Value Fund. Vanguard maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Vanguard, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The average market yield of the Fund for 2007 and 2006 was 4.68% and 4.29%, respectively. This yield is calculated based on actual investment income from the underlying investments for the last month of the year, annualized and divided by the fair value of the investment portfolio on the report date. The average yield of the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund was 4.69% and 4.29%, respectively.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed quarterly for resetting.

The fair value is based on various valuation approaches dependent on the underlying investments of the contract.

Certain events limit the ability of the Plan to transact at contract value with the issuers. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan s ability to transact at contract value with participants is probable. The issuer may terminate the contract for cause at any time.

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

Form 5500, Schedule H, Part IV, Line 4i

Eaton Savings Plan

EIN 34-0196300

Plan Number 055

December 31, 2007

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Interest in Eaton Employee Savings Trust Master Trust	Master Trust	N/A	\$ 2,639,004,204
*	Interest in Eaton Stable Value Fund-Footer 1	Guaranteed Investment Contract	N/A	98,093,222
*	Participant Loans	4%-11%, various maturity dates		56,525,751
				\$ 2,793,623,177

Footnote
1-denotes
contract value

* Party-in-interest
to the Plan.