

Jaeger Steven D  
 Form 4  
 November 22, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
 Jaeger Steven D

(Last) (First) (Middle)

C/O QUAD/GRAPHICS, INC., N63  
 W23075 HIGHWAY 74

(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)  
 11/18/2011

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)  
 VP of Info Systems & Infrastr.

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 Ownership (Instr. 4)
				(A) or (D) Price			
Class A Common Stock					1,884	D	
Class A Common Stock					3,004	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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SEC 1474 (9-02)

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**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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 12.8571	11/18/2011		D <sup>(1)</sup>	12,400	<sup>(2)</sup>	01/31/2017	Class A Common Stock	12,400
Stock Options (Right to Buy)	\$ 17.1429	11/18/2011		D <sup>(1)</sup>	10,500	<sup>(4)</sup>	01/31/2019	Class A Common Stock	10,500
Stock Options (Right to Buy)	\$ 21.6667	11/18/2011		D <sup>(1)</sup>	5,250	<sup>(5)</sup>	01/31/2020	Class A Common Stock	5,250
Stock Options (Right to Buy)	\$ 25.9524	11/18/2011		D <sup>(1)</sup>	2,625	<sup>(6)</sup>	01/31/2021	Class A Common Stock	2,625
Stock Options (Right to Buy)	\$ 32	11/18/2011		D <sup>(1)</sup>	7,500	<sup>(7)</sup>	01/31/2023	Class A Common Stock	7,500
Stock Options (Right to Buy)	\$ 41.25	11/18/2011		D <sup>(1)</sup>	20,000	<sup>(8)</sup>	01/31/2017	Class A Common Stock	20,000
Stock Options (Right to Buy)	\$ 29.37	11/18/2011		D <sup>(1)</sup>	30,000	<sup>(9)</sup>	01/31/2018	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 15.37	11/18/2011		D <sup>(1)</sup>	15,000	<sup>(10)</sup>	01/31/2019	Class A Common Stock	15,000
	\$ 16.62	11/18/2011		D <sup>(1)</sup>	20,000	<sup>(11)</sup>	01/31/2020		20,000



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- (7) Becomes exercisable with respect to 25% of the underlying shares of class A common stock on each of the first four five-year anniversaries of the January 1, 2003 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.
- (8) Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2007 grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.
- (9) Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2008 grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.
- (10) Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2009 grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.
- (11) Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2010 grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.
- (12) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.

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