

Quadracci J Joel
Form 4
May 16, 2012

FORM 4

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

OMB APPROVAL

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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 *
Quadracci J Joel

(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)

05/14/2012

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)

Chairman, Pres. & CEO

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					233,080	D	
Class A Common Stock					3,720	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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		4,410		<u>(4)</u>	11/18/2021	Class A Common Stock
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		5,250		<u>(5)</u>	11/18/2021	Class A Common Stock
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		6,825		<u>(5)</u>	11/18/2021	Class A Common Stock
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		3,675		<u>(6)</u>	11/18/2021	Class A Common Stock
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		3,938		<u>(6)</u>	11/18/2021	Class A Common Stock
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		9,000		<u>(7)</u>	11/18/2021	Class A Common Stock
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		4,250		<u>(8)</u>	11/18/2021	Class A Common Stock
Stock Options (Right to Buy)	\$ 23.37	05/14/2012		<u>A(3)(1)(2)</u>		150,000		<u>(9)</u>	01/31/2017	Class A Common Stock
Stock Options (Right to Buy)	\$ 29.37	05/14/2012		<u>A(3)(1)(2)</u>		100,000		<u>(10)</u>	01/31/2018	Class A Common Stock

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Buy)								
Stock Options (Right to Buy)	\$ 15.37	05/14/2012	<u>A⁽³⁾⁽¹⁾⁽²⁾</u>	100,000	<u>(11)</u>	01/31/2019		Class A Common Stock
Stock Options (Right to Buy)	\$ 16.62	05/14/2012	<u>A⁽³⁾⁽¹⁾⁽²⁾</u>	150,000	<u>(11)</u>	01/31/2020 ⁽¹¹⁾		Class A Common Stock
Stock Options (Right to Buy)	\$ 41.26				<u>(12)</u>	01/01/2021		Class A Common Stock
Stock Options (Right to Buy)	\$ 14.14				<u>(13)</u>	01/01/2022		Class A Common Stock
Class B Common Stock	<u>(14)</u>				<u>(14)</u>	<u>(14)</u>		Class A Common Stock
Class B Common Stock	<u>(14)</u>				<u>(14)</u>	<u>(14)</u>		Class A Common Stock
Class B Common Stock	<u>(14)</u>				<u>(14)</u>	<u>(14)</u>		Class A Common Stock
Class B Common Stock	<u>(14)</u>				<u>(14)</u>	<u>(14)</u>		Class A Common Stock
Class B Common Stock	<u>(14)</u>				<u>(14)</u>	<u>(14)</u>		Class A Common Stock
Class B Common Stock	<u>(14)</u>				<u>(14)</u>	<u>(14)</u>		Class A Common Stock
Class B Common Stock	<u>(14)</u>				<u>(14)</u>	<u>(14)</u>		Class A Common Stock
Class B Common Stock	<u>(14)</u>				<u>(14)</u>	<u>(14)</u>		Class A Common Stock
Class B Common Stock	<u>(14)</u>				<u>(14)</u>	<u>(14)</u>		Class A Common Stock
Class B Common Stock	<u>(14)</u>				<u>(14)</u>	<u>(14)</u>		Class A Common Stock

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- (8) Became exercisable as to 1,500 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.
- (9) Became exercisable as to 75,000 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 40,000 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 30,000 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) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
- (13) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
- (14) Class B Common Stock is convertible into Class A Common Stock on a 1-for-1 basis at no cost and has no expiration date.
- (15) Represents deposit into voting trust of shares previously reported as owned as Trustee for the Alexander Q. Harned 2007 Trust. The reporting person is a trustee of the trust and is a current or future beneficiary thereof. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- Represents deposit into voting trust of shares previously reported as owned as Trustee for the Elizabeth Quadracci Harned 2003 Trust.
- (16) The reporting person is a trustee of the trust and is a current or future beneficiary thereof. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- Represents deposit into voting trust of shares previously reported as owned as Trustee for the HRQ 1990 Descendants Trust. The reporting person is a trustee of the trust and is a current or future beneficiary thereof. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (17) Represents deposit into voting trust of shares previously reported as owned as Trustee for the Harry Virgil Quadracci Flores 2002 Trust.
- (18) The reporting person is a trustee of the trust and is a current or future beneficiary thereof. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- Represents deposit into voting trust of shares previously reported as owned as Trustee for the Isabella Marion Flores 1999 Trust. The reporting person is a trustee of the trust and is a current or future beneficiary thereof. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (19) Represents deposit into voting trust of shares previously reported as owned as Trustee for the Kathryn B. Harned 2004 Trust. The reporting person is a trustee of the trust and is a current or future beneficiary thereof. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (20) Represents deposit into voting trust of shares previously reported as owned as Trustee for the Kaitlin Mary Flores 2000 Trust. The reporting person is a trustee of the trust and is a current or future beneficiary thereof. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (21) Represents deposit into voting trust of shares previously reported as owned as Trustee for the William V. Harned 2006 Trust. The reporting person is a trustee of the trust and is a current or future beneficiary thereof. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (22)

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 a currently valid OMB number.