

Quad/Graphics, Inc.
Form SC 13G/A
February 13, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Quad/Graphics, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

747301109
(CUSIP Number)

December 31, 2011
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 747301109

1 NAME OF REPORTING PERSONS

Quad/Graphics ESOP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)(a)
(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

| | | |
|---------------------|---|--------------------------------|
| NUMBER OF SHARES | 5 | SOLE VOTING POWER 5,890,905 |
|---------------------|---|--------------------------------|

| | | |
|--------------------------|---|--------------------------|
| BENEFICIALLY OWNED BY | 6 | SHARED VOTING POWER 0 |
|--------------------------|---|--------------------------|

| | | |
|-------------------|---|-------------------------------------|
| EACH REPORTING | 7 | SOLE DISPOSITIVE POWER 5,890,905 |
|-------------------|---|-------------------------------------|

| | | |
|----------------|---|-------------------------------|
| PERSON WITH | 8 | SHARED DISPOSITIVE POWER 0 |
|----------------|---|-------------------------------|

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,890,905

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
18.05%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
EP

2

CUSIP No. 747301109

Item 1(a). Name of Issuer:

Quad/Graphics, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

N61 W23044 Harry's Way, Sussex, Wisconsin 53089-3995.

Item 2(a). Name of Person Filing:

Quad/Graphics ESOP (the "ESOP")

Item 2(b). Address of Principal Business Office or, if none, Residence:

c/o Marshall & Ilsley Trust Company N.A., 111 E. Kilbourn Ave. Suite 200, Milwaukee, WI 53202.

Item 2(c). Citizenship:

The ESOP is governed by the laws of the state of Wisconsin.

Item 2(d). Title of Class of Securities:

Class A Common Stock

Item 2(e). CUSIP Number:

747301109

Item 3. If this statement is filed pursuant to sections 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(f) An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).

CUSIP No. 747301109

Item 4. Ownership:

- (a) Amount Beneficially Owned: 5,890,905
- (b) Percent of Class: 18.05%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 5,890,905
 - (ii) shared power to vote or to direct the vote: 0
 - (iii) sole power to dispose or to direct the disposition of: 5,890,905
 - (iv) shared power to dispose or to direct the disposition of: 0

Other than with respect to 5,645,552 shares of Class A Common Stock, all of the reported beneficial ownership of Class A Common Stock results from the beneficial ownership of shares of Class C Common Stock, which are convertible at any time into Class A Common Stock on a share-for-share basis. The percent of class figure assumes conversion of all outstanding shares of Class C Common Stock into shares of Class A Common Stock.

Item 5. Ownership of Five Percent or Less of a Class:

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

N/A

Item 8. Identification and Classification of Members of the Group:

N/A

Item 9. Notice of Dissolution of Group:

N/A

CUSIP No. 747301109

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 10, 2012

QUAD/GRAPHICS ESOP

Marshall & Ilsley Trust Company N.A., Trustee

By: /s/ John S. Carlton
Name: John S. Carlton
Title: Vice President

