

Fowler John C
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 *
Fowler John C

(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)

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)
Executive VP and CFO

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) Code V Amount (D) Price			
Class A Common Stock					195,596	D	
Class A Common Stock					17,471	I	As co-trustee - HVQ Life Ins. Tr. ⁽¹⁾
Class A Common Stock					19,591	I	By 401(a) Plan

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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)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	An Nu Sh
				Code	V	(A)	(D)	Date Exercisable	Expiration Date		
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	05/14/2012	11/18/2021	Class A Common Stock	7
Stock Options (Right to Buy)	\$ 19.12	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	05/14/2012	11/18/2021	Class A Common Stock	6
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	05/14/2012	11/18/2021	Class A Common Stock	1
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	05/14/2012	11/18/2021	Class A Common Stock	1
Stock Options (Right to Buy)	\$ 23.37	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	<u>(5)</u>	01/31/2017	Class A Common Stock	31
Stock Options (Right to Buy)	\$ 29.37	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	<u>(6)</u>	01/31/2019	Class A Common Stock	3
Stock Options (Right to Buy)	\$ 15.37	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	<u>(7)</u>	01/31/2020	Class A Common Stock	3
	\$ 16.62	05/14/2012		<u>A(4)(2)(3)</u>		(A)	(D)	<u>(8)</u>	01/31/2020		4

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shareholder approval contingency for the options, and the options are therefore now being reported on this Form 4.

The options are new grants equal in number to the options that were cancelled on November 18, 2011 as part of the termination and liquidation of all of the Company's outstanding stock options that had been granted with terms intended to comply with, rather than be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (such cancelled options, the "409A Options"). The options were not granted in substitution for the 409A Options, since the 409A Options were terminated and are being liquidated and not being forfeited in exchange for the new options. In addition, the new options do not represent a repricing of the 409A Options.

- (3) All of the new options were granted at an exercise price equal to or greater than \$13.47, the fair market value of a share of the Company's class A common stock on November 18, 2011, the effective date of grant. If the exercise price of an option holder's 409A Options was greater than \$13.47, the new options were granted at such greater exercise price.
- (4) Became exercisable as to 263,940 shares on May 14, 2012, and the remaining shares become exercisable on November 18, 2012.
- (5) Vests and becomes exercisable in two equal annual installments beginning on November 18, 2012.
- (6) Vests and becomes exercisable in three equal annual installments beginning on November 18, 2012.
- (7) Became exercisable as to 14,850 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) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
- (9) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
- (10) 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.
- (11) As Trustee for certain GRATs established by Betty Ewens Quadracci. The reporting person disclaims beneficial ownership of the reported securities.
- (12) Class C Common Stock is convertible into Class A Common Stock on a 1-for-1 basis at no cost and has no expiration date.

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