

Quad/Graphics, Inc.  
Form 4  
November 22, 2016

**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 \*  
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)

11/18/2016

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	11/18/2016		M		3,500	A	\$ 23.37
							800,372
Class A Common Stock	11/18/2016		S		3,500	D	\$ 27.0338
							796,872
							<u>(1)</u>
Class A Common Stock	11/22/2016		M		16,500	A	\$ 23.37
							813,372
Class A Common	11/22/2016		S		16,500	D	\$ 27.0832
							796,872
							27.0832

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Stock	<u>(2)</u>			
Class A Common Stock		5,524	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)

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 13.4708					<u>(3)</u>	11/18/2021	Class A Common Stock	4,410
Stock Options (Right to Buy)	\$ 13.4708					<u>(4)</u>	11/18/2021	Class A Common Stock	5,250
Stock Options (Right to Buy)	\$ 13.4708					<u>(4)</u>	11/18/2021	Class A Common Stock	6,825
Stock Options (Right to Buy)	\$ 13.4708					<u>(5)</u>	11/18/2021	Class A Common Stock	3,675
Stock Options (Right to Buy)	\$ 13.4708					<u>(5)</u>	11/18/2021	Class A Common Stock	3,938
Stock Options (Right to Buy)	\$ 13.4708					<u>(6)</u>	11/18/2021	Class A Common Stock	9,000

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Buy)									
Stock Options (Right to Buy)	\$ 13.4708				(7)	11/18/2021	Class A Common Stock	4,250	
Stock Options (Right to Buy)	\$ 23.37	11/18/2016	M	3,500	(8)	01/31/2017	Class A Common Stock	3,500	
Stock Options (Right to Buy)	\$ 23.37	11/22/2016	M	16,500	(8)	01/31/2017	Class A Common Stock	16,500	
Stock Options (Right to Buy)	\$ 29.37				(9)	01/31/2018	Class A Common Stock	100,000	
Stock Options (Right to Buy)	\$ 15.37				(10)	01/31/2019	Class A Common Stock	100,000	
Stock Options (Right to Buy)	\$ 16.62				(10)	01/31/2020	Class A Common Stock	150,000	
Stock Options (Right to Buy)	\$ 41.26				(11)	01/01/2021	Class A Common Stock	119,643	
Stock Options (Right to Buy)	\$ 14.14				(12)	01/01/2022	Class A Common Stock	39,881	
Class B Common Stock	(13)				(13)	(13)	Class A Common Stock	231,486	
Class B Common Stock	(13)				(13)	(13)	Class A Common Stock	92	
Class B Common Stock	(13)				(13)	(13)	Class A Common Stock	92	
	(13)				(13)	(13)		92	

Class B Common Stock				Class A Common Stock	
Class B Common Stock	(13)	(13)	(13)	Class A Common Stock	92
Class B Common Stock	(13)	(13)	(13)	Class A Common Stock	120,009
Class B Common Stock	(13)	(13)	(13)	Class A Common Stock	5,480
Class B Common Stock	(13)	(13)	(13)	Class A Common Stock	5,480
Class B Common Stock	(13)	(13)	(13)	Class A Common Stock	5,480
Class B Common Stock	(13)	(13)	(13)	Class A Common Stock	111,660

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quadracci J Joel C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089	X		Chairman, Pres. & CEO	

## Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for J. Joel  
Quadracci

11/22/2016

\_\_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).
- (1) The price in Column 4 is a weighted average price. The prices actually received ranged from \$27.00 to \$27.0701. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
- (2) The price in Column 4 is a weighted average price. The prices actually received ranged from \$27.00 to \$27.22. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
- (3) Became exercisable as to 3,307 shares on May 14, 2012, and become exercisable ratably over the next two years with respect to the remaining shares beginning on November 18, 2012.
- (4) Became exercisable as to 3,150 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.
- (5) Became exercisable as to 1,575 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.
- (6) Became exercisable as to 3,500 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.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) Became exercisable in three equal annual installments beginning on January 1, 2013.
- (12) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
- (13) 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.
- (14) 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.
- (15) As Trustee for the Elizabeth Quadracci Harned 2003 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.
- (16) 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.
- (17) 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.
- (18) As Trustee for the HVQ 1992 Descendants Trust f/b/o J. Joel Quadracci. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (19) 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.
- (20) 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.

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- (21) As Trustee for the Harry Virgil Quadracci Flores 2002 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) As Trustee for the H. Richard Quadracci 2010 Trust. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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.