

Quadracci Betty Ewens  
Form 4  
March 27, 2012

**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 Betty Ewens

2. Issuer Name and Ticker or Trading Symbol  
Quad/Graphics, Inc. [QUAD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/01/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SUSSEX, WI 53089

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	01/01/2011		A	376 <sup>(1)</sup>	A	\$ 0	376 <sup>(1)</sup> D
Class A Common Stock	01/01/2012		A	1,576 <sup>(2)</sup>	A	\$ 0	1,952 <sup>(2)</sup> D
Class A Common Stock						1,076,179	I As trustee - EEQ Tr <sup>(3)</sup>
Class A Common Stock						1,424	I As trustee - HRQ for

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Stock						Rich. <sup>(4)</sup>
Class A Common Stock				11,864	I	As trustee - QCT HRQ <sup>(5)</sup>
Class A Common Stock				17,471	I	As co-trustee - HVQ Life Ins. Tr. <sup>(6)</sup>
Class A Common Stock				7,224 <sup>(7)</sup>	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 Underlying Securities (Instr. 3 and 4)	Amount Number Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Options (Right to Buy)	\$ 41.26	01/01/2011		A	2,392		<sup>(8)</sup>	01/01/2021	Class A Common Stock	2,392
Stock Options (Right to Buy)	\$ 14.14	01/01/2012		A	2,392		<sup>(9)</sup>	01/01/2022	Class A Common Stock	2,392
Class B Common Stock	<sup>(10)</sup>	02/28/2012		G	V	73,471	<sup>(10)</sup>	<sup>(10)</sup>	Class A Common Stock	73,471
Class B Common Stock	<sup>(10)</sup>						<sup>(10)</sup>	<sup>(10)</sup>	Class A Common Stock	800,000
Class B Common Stock	<sup>(10)</sup>						<sup>(10)</sup>	<sup>(10)</sup>	Class A Common Stock	51,600

Class C Common Stock	(11)	(11)	(11)	Class A Common Stock	924
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quadracci Betty Ewens C/O QUAD/GRAPHICS, INC. N63 W23075 HIGHWAY 74 SUSSEX, WI 53089	X			

## Signatures

/s/ Andrew R. Schiesl, Attorney-in-Fact for Betty Ewens  
Quadracci

03/27/2012

\_\_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) Includes 376 shares of restricted stock granted under the Quad/Graphics, Inc. 2010 Omnibus Incentive Plan that will vest on January 1, 2014.
- (2) Includes 1,576 shares of restricted stock granted under the Quad/Graphics, Inc. 2010 Omnibus Incentive Plan that will vest on January 1, 2015.
- (3) As Trustee for the Elizabeth E. Quadracci Rev Tr of 1980. 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 her pecuniary interest therein.
- (4) As Trustee for the HRQ 1990 Descendants Trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein.
- (5) As Trustee for the Quadracci Children's Trust f/b/o Harry R. Quadracci. The reporting person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein.
- (6) As Co-Trustee of the Harry V. Quadracci Life Insurance Trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein.
- (7) Balance reflects the most current data available with regard to the reporting person's holdings in the 401(a) Plan.
- (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) 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.

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.