

Quad/Graphics, Inc.  
Form 4  
August 25, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Fowler John C

(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)  
08/23/2016

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)  
Vice Chairman & EVP

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            | 08/23/2016                           |  | M                              |   | 2,000   | A  | \$ 23.37 189,233                                      |
| Class A Common Stock            | 08/23/2016                           |  | S                              |   | 2,000   | D  | \$ 28.5001 187,233                                    |
| Class A Common Stock            | 08/24/2016                           |  | M                              |   | 21,712  | A  | \$ 23.37 208,945                                      |
| Class A Common                  | 08/24/2016                           |  | S                              |   | 21,712  | D  | \$ 28.2668 187,233                                    |

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|                            |            |  |   |        |     |                      |         |                   |
|----------------------------|------------|--|---|--------|-----|----------------------|---------|-------------------|
| Stock                      |            |  |   |        | (2) |                      |         |                   |
| Class A<br>Common<br>Stock | 08/25/2016 |  | M | 25,000 | A   | \$ 23.37             | 212,233 | D                 |
| Class A<br>Common<br>Stock | 08/25/2016 |  | S | 25,000 | D   | \$<br>28.0067<br>(3) | 187,233 | D                 |
| Class A<br>Common<br>Stock |            |  |   |        |     |                      | 1,291   | I<br>By<br>Spouse |

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 of Number of Shares |
| Stock Options (Right to Buy)               | \$ 13.4708   |                                      |  |                                |   | 05/14/2012   | 11/18/2021  | Class A<br>Common<br>Stock | 7,350                      |
| Stock Options (Right to Buy)               | \$ 19.12   |                                      |  |                                |   | 05/14/2012   | 11/18/2021  | Class A<br>Common<br>Stock | 6,500                      |
| Stock Options (Right to Buy)               | \$ 13.4708   |                                      |  |                                |   | 05/14/2012   | 11/18/2021  | Class A<br>Common<br>Stock | 17,500                     |
| Stock Options (Right to Buy)               | \$ 13.4708   |                                      |  |                                |   | 05/14/2012   | 11/18/2021  | Class A<br>Common<br>Stock | 10,000                     |
|  | \$ 23.37   | 08/23/2016                           |  | M                              | 2,000   | (4)  | 01/31/2017  |                            | 2,000                      |

|                              |            |            |   |        |            |            |  |                      |         |
|------------------------------|------------|------------|---|--------|------------|------------|--|----------------------|---------|
| Stock Options (Right to Buy) |            |            |   |        |            |            |  | Class A Common Stock |         |
| Stock Options (Right to Buy) | \$ 23.37   | 08/24/2016 | M | 21,712 | <u>(4)</u> | 01/31/2017 |  | Class A Common Stock | 21,712  |
| Stock Options (Right to Buy) | \$ 23.37   | 08/25/2016 | M | 25,000 | <u>(4)</u> | 01/31/2017 |  | Class A Common Stock | 25,000  |
| Stock Options (Right to Buy) | \$ 29.37   |            |   |        | <u>(5)</u> | 01/31/2019 |  | Class A Common Stock | 30,000  |
| Stock Options (Right to Buy) | \$ 15.37   |            |   |        | <u>(6)</u> | 01/31/2020 |  | Class A Common Stock | 30,000  |
| Stock Options (Right to Buy) | \$ 16.62   |            |   |        | <u>(7)</u> | 01/31/2020 |  | Class A Common Stock | 45,000  |
| Stock Options (Right to Buy) | \$ 41.26   |            |   |        | <u>(8)</u> | 01/01/2021 |  | Class A Common Stock | 34,218  |
| Class B Common Stock         | <u>(9)</u> |            |   |        | <u>(9)</u> | <u>(9)</u> |  | Class A Common Stock | 111,660 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| Fowler John C<br>C/O QUAD/GRAPHICS, INC.<br>N61 W23044 HARRY'S WAY<br>SUSSEX, WI 53089 | X             |           | Vice Chairman & EVP |       |

## Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for John C.  
Fowler

08/25/2016

\_\_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 \$28.50 to \$28.5001. 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 \$28.25 to \$28.305. 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) The price in Column 4 is a weighted average price. The prices actually received ranged from \$28.00 to \$28.075. 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.
  - (4) Became exercisable as to 263,940 shares on May 14, 2012, and the remaining shares became exercisable on November 18, 2012.
  - (5) Became exercisable in two equal annual installments beginning on November 18, 2012.
  - (6) Became exercisable in three equal annual installments beginning on November 18, 2012.
  - (7) Became exercisable as to 14,850 shares on May 14, 2012, and became exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
  - (8) Became exercisable in three equal annual installments beginning on January 1, 2013.
  - (9) 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.
  - (10) As Trustee for the HRQ 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.

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