

Quad/Graphics, Inc.  
Form 4  
December 01, 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)

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

C/O QUAD/GRAPHICS, INC., N61  
W23044 HARRY'S WAY  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/30/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Chairman & EVP

SUSSEX, WI 53089  
  
(City) (State) (Zip)

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

**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 or Price		
Class A Common Stock	11/30/2016		M		9,000	A	\$ 16.62 196,233 D
Class A Common Stock	11/30/2016		S		9,000	D	\$ 28.0993 187,233 D (1)
Class A Common Stock	11/30/2016		M		9,000	A	\$ 16.62 196,233 D
Class A Common	11/30/2016		S		9,000	D	\$ 28.277 187,233 D (2)

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Stock									
Class A Common Stock	11/30/2016		M	9,000	A	\$ 16.62	196,233	D	
Class A Common Stock	11/30/2016		S	9,000	D	\$ 28.5088 <u>(3)</u>	187,233	D	
Class A Common Stock							1,291	I	By Spouse
Class A Common Stock	11/29/2016		W <sup>(4)</sup> V	198,353	A	\$ 0	198,353	I	As trustee - HRQ 2010 Tr. <u>(5)</u>

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 or Number of Shares		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Options (Right to Buy)	\$ 19.12					05/14/2012	11/18/2021	Class A Common Stock	6,500	
Stock Options (Right to Buy)	\$ 29.37					<u>(6)</u>	01/31/2019	Class A Common Stock	30,000	
Stock Options (Right to Buy)	\$ 16.62	11/30/2016		M		9,000	<u>(7)</u>	01/31/2020	Class A Common Stock	9,000

Stock Options (Right to Buy)	\$ 16.62	11/30/2016	M	9,000	(7)	01/31/2020	Class A Common Stock	9,000
Stock Options (Right to Buy)	\$ 16.62	11/30/2016	M	9,000	(7)	01/31/2020	Class A Common Stock	9,000
Stock Options (Right to Buy)	\$ 41.26				(8)	01/01/2021	Class A Common Stock	34,200
Class B Common Stock	(9)	11/29/2016	W(4) V	2,081	(9)	(9)	Class A Common Stock	2,081

## Reporting Owners

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

## Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for John C. Fowler  
12/01/2016

\_\_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 \$28.00 to \$28.27. 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 \$28.36. 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 \$28.50 to \$28.54. 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) The transaction represents the settlement of an estate of which the reporting person is a trustee of a beneficiary.

(5) 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.

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- (6) Became exercisable in two 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.

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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