

Quad/Graphics, Inc.
Form 4
November 18, 2014

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Frankowski Thomas J

(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)
11/14/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Operating Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	(A) or (D)	Price		
Class A Common Stock	11/14/2014		M		5,879	A	\$ 13.4708	107,025	D
Class A Common Stock	11/14/2014		M		1,200	A	\$ 19.12	108,225	D
Class A Common Stock	11/14/2014		M		1,500	A	\$ 15.37	109,725	D
Class A Common	11/14/2014		S		8,579	D	\$ 22.0259	101,146	D

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Stock	(1)		
Class A			
Common	6,322	I	By 401(a)
Stock			Plan

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)	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	11/14/2014		M		1,379		<u>(2)</u>	11/18/2021	Class A Common Stock	1,379
Stock Options (Right to Buy)	\$ 13.4708	11/14/2014		M		1,312		<u>(3)</u>	11/18/2021	Class A Common Stock	1,312
Stock Options (Right to Buy)	\$ 13.4708	11/14/2014		M		657		<u>(4)</u>	11/18/2021	Class A Common Stock	657
Stock Options (Right to Buy)	\$ 13.4708	11/14/2014		M		656		<u>(5)</u>	11/18/2021	Class A Common Stock	656
Stock Options (Right to Buy)	\$ 19.12	11/14/2014		M		1,200		<u>(6)</u>	11/18/2021	Class A Common Stock	1,200
Stock	\$ 13.4708	11/14/2014		M		1,250		⁽⁷⁾	11/18/2021 ⁽⁷⁾	Class A	1,250

Options (Right to Buy)								Common Stock	
Stock Options (Right to Buy)	\$ 13.4708	11/14/2014		M	625	<u>(8)</u>	11/18/2021	Class A Common Stock	625
Stock Options (Right to Buy)	\$ 23.37					<u>(9)</u>	01/31/2017	Class A Common Stock	40,000
Stock Options (Right to Buy)	\$ 29.37					<u>(10)</u>	01/31/2018	Class A Common Stock	20,000
Stock Options (Right to Buy)	\$ 15.37	11/14/2014		M	1,500	<u>(11)</u>	01/31/2019	Class A Common Stock	1,500
Stock Options (Right to Buy)	\$ 16.62					<u>(12)</u>	01/31/2020	Class A Common Stock	20,000
Stock Options (Right to Buy)	\$ 41.26					<u>(13)</u>	01/01/2021	Class A Common Stock	23,929
Stock Options (Right to Buy)	\$ 14.14					<u>(14)</u>	01/01/2022	Class A Common Stock	23,929

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frankowski Thomas J C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089			Chief Operating Officer	

Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for Thomas J. Frankowski

11/17/2014

__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).
- The price in Column 4 is a weighted average price. The prices actually received ranged from \$22.00 to \$22.12. 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.
- (1) Became exercisable as to 3,859 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.
 - (2) Became exercisable as to 3,675 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.
 - (3) Became exercisable as to 1,838 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.
 - (4) Became exercisable as to 1,837 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 on May 14, 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 1,750 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 20,000 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 8,000 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 9,000 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 as to 4,000 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.
 - (12) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
 - (13) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.

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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