

Quad/Graphics, Inc.  
Form 4  
November 22, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
**SHIELY JOHN S**

(Last) (First) (Middle)

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

(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)  
**11/18/2011**

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |                                   |
| Class A Common Stock            |                                      |  |                                |   | 12,784  | D  |                                   |

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)**

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| 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) | 8. F... |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|
| Stock Option (Right to Buy)                | \$ 36.5  | 11/18/2011                           |  | D <sup>(1)</sup>               | 2,500   | <sup>(2)</sup> 01/31/2014                                | Class A Common Stock 2,500                                    | \$      |
| Stock Option (Right to Buy)                | \$ 41.25   | 11/18/2011                           |  | D <sup>(1)</sup>               | 7,500   | <sup>(4)</sup> 01/31/2017                                | Class A Common Stock 7,500                                    | \$      |
| Stock Option (Right to Buy)                | \$ 29.37   | 11/18/2011                           |  | D <sup>(1)</sup>               | 2,500   | <sup>(5)</sup> 01/31/2018                                | Class A Common Stock 2,500                                    | \$      |
| Stock Option (Right to Buy)                | \$ 15.37   | 11/18/2011                           |  | D <sup>(1)</sup>               | 2,500   | <sup>(6)</sup> 01/31/2019                                | Class A Common Stock 2,500                                    | \$      |
| Stock Option (Right to Buy)                | \$ 16.62   | 11/18/2011                           |  | D <sup>(1)</sup>               | 7,500   | <sup>(7)</sup> 01/31/2020                                | Class A Common Stock 7,500                                    | \$      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| SHIELY JOHN S<br>C/O QUAD/GRAPHICS, INC.<br>N63 W23075 HIGHWAY 74<br>SUSSEX, WI 53089 |               | X         |         |       |

## Signatures

/s/ Andrew R. Schiesl, Attorney-In-fact for John S. Shiely 11/22/2011

\_\_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).

IMPORTANT NOTICE: THE COMPANY'S DIRECTORS AND EXECUTIVE OFFICERS ARE NOT EXERCISING OPTIONS OR SELLING SHARES, AND THEY ARE NOT LOWERING THEIR STAKE IN THE COMPANY. RATHER, THE TRANSACTIONS SHOWN IN TABLE II ARE THE TERMINATION BY THE COMPANY OF THE OPTIONS ISSUED UNDER THE COMPANY'S

- (1) 1990 AND 1999 STOCK OPTION PLANS. THE OPTIONEES ARE RECEIVING NEW OPTION GRANTS UNDER THE COMPANY'S 2010 OMNIBUS EQUITY INCENTIVE PLAN EQUAL IN NUMBER TO THE OPTIONS BEING TERMINATED. FOR DETAILS, SEE THE COMPANY'S FORM 8-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 22, 2011.

- (2) Vests with respect to 1/3 of the underlying shares of class A common stock on each of the first three anniversaries of the January 1, 2004 grant date, and becomes exercisable to the extent vested on the third and sixth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

- (3) The option was cancelled as part of the termination and liquidation of all of Quad/Graphics, Inc.'s outstanding stock options that had been granted with terms intended to comply with, rather than be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). As required by the termination provisions of Section 409A, the cancellation payment will be made between 12 months and 24 months after November 18, 2011 (unless the payment would be made earlier under the terms of the option absent the Section 409A termination).

- (4) Vests with respect to 1/3 of the underlying shares of class A common stock on each of the first three anniversaries of the January 1, 2007 grant date, and becomes exercisable to the extent vested on the third and sixth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

- (5) Vests with respect to 1/3 of the underlying shares of class A common stock on each of the first three anniversaries of the January 1, 2008 grant date, and becomes exercisable to the extent vested on the third and sixth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

- (6) Vests with respect to 1/3 of the underlying shares of class A common stock on each of the first three anniversaries of the January 1, 2009 grant date, and becomes exercisable to the extent vested on the third and sixth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

- (7) Vests with respect to 1/3 of the underlying shares of class A common stock on each of the first three anniversaries of the January 1, 2010 grant date, and becomes exercisable to the extent vested on the third and sixth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

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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