

Quadracci J Joel
 Form 4
 November 17, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 J Joel

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/15/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, Pres. & CEO

(Street)
 SUSSEX, WI 53089

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 Ownership (Instr. 4)
Class A Common Stock	11/15/2017		C	V	113,741 A \$ 0 113,741	I	As trustee - HRQ 2010 Tr ⁽¹⁾
Class A Common Stock					5,395 ⁽²⁾	I	By 401(a) Plan
Class A Common Stock					941,358	D	

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
Class B Common Stock	(12)	11/15/2017		C	113,741	(12)	(12)	Class A Common Stock	113,741
Stock Options (Right to Buy)	\$ 13.4708					(3)	11/18/2021	Class A Common Stock	4,410
Stock Options (Right to Buy)	\$ 13.4708					(4)	11/18/2021	Class A Common Stock	5,250
Stock Options (Right to Buy)	\$ 13.4708					(4)	11/18/2021	Class A Common Stock	6,825
Stock Options (Right to Buy)	\$ 13.4708					(5)	11/18/2021	Class A Common Stock	3,675
Stock Options (Right to Buy)	\$ 13.4708					(5)	11/18/2021	Class A Common Stock	3,938
Stock Options (Right to Buy)	\$ 13.4708					(6)	11/18/2021	Class A Common Stock	9,000
	\$ 13.4708					(7)	11/18/2021		4,250

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Stock Options (Right to Buy)				Class A Common Stock	
Stock Options (Right to Buy)	\$ 29.37	<u>(8)</u>	01/31/2018	Class A Common Stock	100,000
Stock Options (Right to Buy)	\$ 15.37	<u>(9)</u>	01/31/2019	Class A Common Stock	100,000
Stock Options (Right to Buy)	\$ 16.62	<u>(9)</u>	01/31/2020	Class A Common Stock	150,000
Stock Options (Right to Buy)	\$ 41.26	<u>(10)</u>	01/01/2021	Class A Common Stock	119,643
Stock Options (Right to Buy)	\$ 14.14	<u>(11)</u>	01/01/2022	Class A Common Stock	39,881
Class B Common Stock	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	233,568
Class B Common Stock	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	92
Class B Common Stock	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	92
Class B Common Stock	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	92
Class B Common Stock	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	92
Class B Common	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	Class A Common	120,009

Stock				Stock	
Class B Common Stock	(12)		(12)	Class A Common Stock	5,480
Class B Common Stock	(12)		(12)	Class A Common Stock	5,480
Class B Common Stock	(12)		(12)	Class A Common Stock	5,480

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quadracci J Joel C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089	X		Chairman, Pres. & CEO	

Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for J. Joel
Quadracci

11/17/2017

__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) As Trustee for the H. Richard Quadracci 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.
- (2) This number reflects distributions from the Plan that are exempt from reporting.
- (3) Became exercisable as to 3,307 shares on May 14, 2012, and became exercisable ratably over the next two years with respect to the remaining shares beginning on November 18, 2012.
- (4) Became exercisable as to 3,150 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.
- (5) Became exercisable as to 1,575 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.
- (6) Became exercisable as to 3,500 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.
- (7) Became exercisable as to 1,500 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.

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- (8) Became exercisable as to 40,000 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.
- (9) Became exercisable as to 30,000 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.
- (10) Became exercisable in three equal annual installments beginning on January 1, 2013.
- (11) Became exercisable in three equal annual installments beginning on January 1, 2014.
- (12) 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.

(13) As Trustee for the Alexander Q. Harned 2007 Trust. 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 his pecuniary interest therein.

(14) As Trustee for the Elizabeth Quadracci Harned 2003 Trust. 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 his pecuniary interest therein.

(15) As Trustee for the Kathryn B. Harned 2004 Trust. 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 his pecuniary interest therein.

(16) As Trustee for the William V. Harned 2006 Trust. 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 his pecuniary interest therein.

(17) As Trustee for the HVQ 1992 Descendants Trust f/b/o J. Joel Quadracci. 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.

(18) As Trustee for the Isabella Marion Flores 1999 Trust. 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 his pecuniary interest therein.

(19) As Trustee for the Kaitlin Mary Flores 2000 Trust. 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 his pecuniary interest therein.

(20) As Trustee for the Harry Virgil Quadracci Flores 2002 Trust. 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 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. 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.