

Frankowski Thomas J
 Form 4
 May 16, 2012

FORM 4

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

OMB APPROVAL

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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 *
 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)
 05/14/2012

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)

EVP of Mfg Ops & Pres of EUR

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Class A Common Stock | | | | | 58,296 | D | |
| Class A Common Stock | | | | | 5,613 | I | By 401(a) Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|-------------------------------------------------------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | |
| Stock Options (Right to Buy) | \$ 13.4708 | 05/14/2012 | | <u>A(3)(1)(2)</u> | | 4,962 | | <u>(4)</u> | 11/18/2021 | Class A Common Stock | 4,962 |
| Stock Options (Right to Buy) | \$ 13.4708 | 05/14/2012 | | <u>A(3)(1)(2)</u> | | 7,350 | | <u>(5)</u> | 11/18/2021 | Class A Common Stock | 7,350 |
| Stock Options (Right to Buy) | \$ 13.4708 | 05/14/2012 | | <u>A(3)(1)(2)</u> | | 3,938 | | <u>(6)</u> | 11/18/2021 | Class A Common Stock | 3,938 |
| Stock Options (Right to Buy) | \$ 13.4708 | 05/14/2012 | | <u>A(3)(1)(2)</u> | | 4,200 | | <u>(7)</u> | 11/18/2021 | Class A Common Stock | 4,200 |
| Stock Options (Right to Buy) | \$ 19.12 | 05/14/2012 | | <u>A(3)(1)(2)</u> | | 2,400 | | <u>(8)</u> | 11/18/2021 | Class A Common Stock | 2,400 |
| Stock Options (Right to Buy) | \$ 13.4708 | 05/14/2012 | | <u>A(3)(1)(2)</u> | | 9,000 | | <u>(9)</u> | 11/18/2021 | Class A Common Stock | 9,000 |
| Stock Options (Right to Buy) | \$ 13.4708 | 05/14/2012 | | <u>A(3)(1)(2)</u> | | 4,500 | | <u>(10)</u> | 11/18/2021 | Class A Common Stock | 4,500 |
| Stock Options (Right to Buy) | \$ 23.37 | 05/14/2012 | | <u>A(3)(1)(2)</u> | | 40,000 | | <u>(11)</u> | 01/31/2017 | Class A Common Stock | 40,000 |
| | \$ 29.37 | 05/14/2012 | | <u>A(3)(1)(2)</u> | | 20,000 | | <u>(12)</u> | 01/31/2018 | | 20,000 |

| | | | | | | | | | |
|------------------------------|----------|------------|-------------------------|--------|------|------------|--|----------------------|--------|
| Stock Options (Right to Buy) | | | | | | | | Class A Common Stock | |
| Stock Options (Right to Buy) | \$ 15.37 | 05/14/2012 | A ⁽³⁾ (1)(2) | 30,000 | (13) | 01/31/2019 | | Class A Common Stock | 30,000 |
| Stock Options (Right to Buy) | \$ 16.62 | 05/14/2012 | A ⁽³⁾ (1)(2) | 20,000 | (14) | 01/31/2020 | | Class A Common Stock | 20,000 |
| Stock Options (Right to Buy) | \$ 41.26 | | | | (15) | 01/01/2021 | | Class A Common Stock | 23,900 |
| Stock Options (Right to Buy) | \$ 14.14 | | | | (16) | 01/01/2022 | | Class A Common Stock | 23,900 |
| Class C Common Stock | (17) | | | | (17) | (17) | | Class A Common Stock | 70,000 |

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 | | | EVP of Mfg Ops & Pres of EUR | |

Signatures

/s/ Russell E. Ryba, Attorney-In-Fact for Thomas J. Frankowski

05/16/2012

**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) Important Notice: These option grants were approved by the Company's board of directors effective November 18, 2011, subject to shareholder approval of amendments to the 2010 Omnibus Equity Incentive Plan (the "Plan") under which the options were granted. The Company's shareholders approved the amendments to the Plan at the Company's annual meeting on May 14, 2012, satisfying the shareholder approval contingency for the options, and the options are therefore now being reported on this Form 4.

(2)

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The options are new grants equal in number to the options that were cancelled on November 18, 2011 as part of the termination and liquidation of all of the Company'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 (such cancelled options, the "409A Options"). The options were not granted in substitution for the 409A Options, since the 409A Options were terminated and are being liquidated and not being forfeited in exchange for the new options. In addition, the new options do not represent a repricing of the 409A Options.

- All of the new options were granted at an exercise price equal to or greater than \$13.47, the fair market value of a share of the Company's class A common stock on November 18, 2011, the effective date of grant. If the exercise price of an option holder's 409A Options was greater than \$13.47, the new options were granted at such greater exercise price.
- (3) 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.
 - (5) 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.
 - (6) 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.
 - (7) 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.
 - (8) Became exercisable on May 14, 2012.
 - (9) 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.
 - (10) 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.
 - (11) 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.
 - (12) 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.
 - (13) 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.
 - (14) 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.
 - (15) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
 - (16) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
 - (17) Class C 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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