

Fowler John C  
Form 4  
August 30, 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 \*  
Fowler John C

(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)

08/29/2012

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)  
Executive VP and CFO

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	08/29/2012		C <sup>(1)</sup>	3,385 A <u>(1)</u>	22,976	I	By 401(a) Plan
Class A Common Stock					195,596	D	
Class A Common Stock					17,471	I	As co-trustee - HVQ Life Ins. Tr. <sup>(2)</sup>

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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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class C Common Stock	<u>(1)</u>	08/29/2012		<u>C(1)</u>	3,385	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	3,385
Stock Options (Right to Buy)	\$ 13.4708					05/14/2012	11/18/2021	Class A Common Stock	7,350
Stock Options (Right to Buy)	\$ 19.12					05/14/2012	11/18/2021	Class A Common Stock	6,500
Stock Options (Right to Buy)	\$ 13.4708					05/14/2012	11/18/2021	Class A Common Stock	17,500
Stock Options (Right to Buy)	\$ 13.4708					05/14/2012	11/18/2021	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 23.37					<u>(3)</u>	01/31/2017	Class A Common Stock	318,000
Stock Options (Right to Buy)	\$ 29.37					<u>(4)</u>	01/31/2019	Class A Common Stock	30,000



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- (3) Became exercisable as to 263,940 shares on May 14, 2012, and the remaining shares become exercisable on November 18, 2012.
- (4) Vests and becomes exercisable in two equal annual installments beginning on November 18, 2012.
- (5) Vests and becomes exercisable in three equal annual installments beginning on November 18, 2012.
- (6) Became exercisable as to 14,850 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) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
- (8) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
- (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.
- (10) As Trustee for certain GRATs established by Betty Ewens Quadracci. The reporting person disclaims beneficial ownership of the reported securities.

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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