

Quad/Graphics, Inc.
Form 4
August 16, 2016

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 *
Fowler John C

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Quad/Graphics, Inc. [QUAD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/12/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman & EVP

SUSSEX, WI 53089

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	08/12/2016		M		25,000	A	\$ 23.37
Class A Common Stock	08/12/2016		S		25,000	D	29.2676
Class A Common Stock							1,291
						I	By Spouse

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 of Number of Shares
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	08/12/2016		M	25,000	⁽²⁾ 01/31/2017	Class A Common Stock 25,000
Stock Options (Right to Buy)	\$ 29.37					⁽³⁾ 01/31/2019	Class A Common Stock 30,000
Stock Options (Right to Buy)	\$ 15.37					⁽⁴⁾ 01/31/2020	Class A Common Stock 30,000
	\$ 16.62					⁽⁵⁾ 01/31/2020	45,000

