

Harned Christopher B
 Form 4
 May 16, 2012

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

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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 *
 Harned Christopher B

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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/14/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

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

(Street)

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

SUSSEX, WI 53089

(City) (State) (Zip)

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		
				Code	V	Amount	(D) Price
Class A Common Stock					31,116	D	
Class A Common Stock					60,304	I	By Spouse

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

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SEC 1474 (9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Stock Options (Right to Buy)	\$ 23.37	05/14/2012		<u>A(3)(1)(2)</u>		5,000		05/14/2012	01/31/2017	Class A Common Stock	5,000
Stock Options (Right to Buy)	\$ 29.37	05/14/2012		<u>A(3)(1)(2)</u>		2,500		05/14/2012	01/31/2018	Class A Common Stock	2,500
Stock Options (Right to Buy)	\$ 15.37	05/14/2012		<u>A(3)(1)(2)</u>		2,500		05/14/2012	01/31/2019	Class A Common Stock	2,500
Stock Options (Right to Buy)	\$ 16.62	05/14/2012		<u>A(3)(1)(2)</u>		7,500		<u>(4)</u>	01/31/2020	Class A Common Stock	7,500
Class B Common Stock	<u>(5)</u>							<u>(5)</u>	<u>(5)</u>	Class A Common Stock	1,700
Class B Common Stock	<u>(5)</u>							<u>(5)</u>	<u>(5)</u>	Class A Common Stock	104,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Harned Christopher B C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089	X			

Signatures

/s/ Russell E. Ryba, Attorney-In-Fact for Christopher B.
Harned

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).

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

(1) 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.

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

(2) 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

(3) 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.

(4) Became exercisable as to 5,025 shares on May 14, 2012, and the remaining shares become exercisable on November 18, 2012.

(5) 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.

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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