

Quad/Graphics, Inc.  
Form 4  
January 10, 2014

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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(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)

01/01/2014

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 \_\_\_\_ Other (specify  
below) below)

EVP of Mfg Ops &amp; 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Class A<br>Common<br>Stock            | 01/01/2014                              |                                                             | F(1)                                 | 1,495 D                                                                 | \$<br>27.23 57,286                                                                                                 | D                                                                    |                                         |
| Class A<br>Common<br>Stock            |                                         |                                                             |                                      |                                                                         | 6,322                                                                                                              | I                                                                    | By 401(a)<br>Plan                       |

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

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information contained in this form are not  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Price<br>of<br>Derivative<br>Security<br>(Instr. 3) |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|--------------------------------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                     | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                                                  | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 13.4708                                                            |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | <u>(2)</u>                                                          | 11/18/2021         | Class A<br>Common<br>Stock                             | 4,962                               |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 13.4708                                                            |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | <u>(3)</u>                                                          | 11/18/2021         | Class A<br>Common<br>Stock                             | 7,350                               |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 13.4708                                                            |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | <u>(4)</u>                                                          | 11/18/2021         | Class A<br>Common<br>Stock                             | 3,938                               |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 13.4708                                                            |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | <u>(5)</u>                                                          | 11/18/2021         | Class A<br>Common<br>Stock                             | 4,200                               |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 19.12                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | <u>(6)</u>                                                          | 11/18/2021         | Class A<br>Common<br>Stock                             | 2,400                               |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 13.4708                                                            |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | <u>(7)</u>                                                          | 11/18/2021         | Class A<br>Common<br>Stock                             | 9,000                               |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 13.4708                                                            |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | <u>(8)</u>                                                          | 11/18/2021         | Class A<br>Common<br>Stock                             | 4,500                               |
| Stock<br>Options<br>(Right to                       | \$ 23.37                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | <u>(9)</u>                                                          | 01/31/2017         | Class A<br>Common<br>Stock                             | 40,000                              |

Buy)

|                              |          |             |            |                      |        |
|------------------------------|----------|-------------|------------|----------------------|--------|
| Stock Options (Right to Buy) | \$ 29.37 | <u>(10)</u> | 01/31/2018 | Class A Common Stock | 20,000 |
| Stock Options (Right to Buy) | \$ 15.37 | <u>(11)</u> | 01/31/2019 | Class A Common Stock | 30,000 |
| Stock Options (Right to Buy) | \$ 16.62 | <u>(12)</u> | 01/31/2020 | Class A Common Stock | 20,000 |
| Stock Options (Right to Buy) | \$ 41.26 | <u>(13)</u> | 01/01/2021 | Class A Common Stock | 23,929 |
| Stock Options (Right to Buy) | \$ 14.14 | <u>(14)</u> | 01/01/2022 | Class A Common Stock | 23,929 |

## Reporting Owners

| Reporting Owner Name / Address                                                               | Relationships |           |                              |       |
|----------------------------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                                              | Director      | 10% Owner | Officer                      | Other |
| Frankowski Thomas J<br>C/O QUAD/GRAPHICS, INC.<br>N61 W23044 HARRY'S WAY<br>SUSSEX, WI 53089 |               |           | EVP of Mfg Ops & Pres of EUR |       |

## Signatures

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

01/10/2014

\_\_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) Reflects payment of tax liability by withholding shares of stock incident to the vesting of restricted stock previously issued.
- (2) 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.
- (3) 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.
- (4)

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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.

- (5) 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.
- (6) Became exercisable on May 14, 2012.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
- (14) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.

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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