

PALOIAN JOHN  
Form 4  
March 01, 2011

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PALOIAN JOHN

(Last) (First) (Middle)

111 SOUTH WACKER DRIVE

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

RR Donnelley & Sons Co [RRD]

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

02/26/2011

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)

Chief Operating Officer

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock (withholding for tax liability)	02/26/2011		F <sup>(1)</sup>	9,127 D	\$ 18.43 347,149	D	
Common Stock (withholding for tax liability)	02/28/2011		F <sup>(1)</sup>	12,885 D	\$ 18.62 334,264	D	
Common Stock	02/28/2011		A	70,000 A	<u>(2)</u> 404,264 <sup>(3)</sup>	D	

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Common Stock 1,319 I By 401(k)

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

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SEC 1474  
(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)
Performance Share Units	(4)	02/28/2011		A	70,000	(4) 12/31/2014	Common Stock 70,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
PALOIAN JOHN 111 SOUTH WACKER DRIVE CHICAGO, IL 60606	Director 10% Owner Officer Other Chief Operating Officer

## Signatures

Jennifer Reiners, pursuant to power of attorney 03/01/2011

\*\*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) Shares were withheld as payment of a tax liability incident to vesting of restricted stock units issued in accordance with Rule 16b-3.
- (2) Company granted restricted stock units (RSUs) issued pursuant to Rule 16b-3 Plan. The RSUs vest in four equal annual installments beginning on February 28, 2012.
- (3) Includes 83,343 shares held directly, 2,807 shares held through dividend reinvestment plan and 318,114 restricted stock units.
- (4)

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Each performance share unit ("PSU") represents a contingent right to receive one share of Common Stock. The PSUs are earned by achieving a target level of performance measured against calculated cash flow targets during a three-year performance period beginning January 1, 2011 and ending December 31, 2013. Awards can range from 50% of the PSUs if the threshold is met up to a target of 100% of the PSUs if performance meets the specified levels. The amount reported above reflects the target amount of PSUs.

(5) Company granted performance share unit issued pursuant to Rule 16b-3 Plan.

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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