

Quad/Graphics, Inc.  
Form 4  
April 16, 2015

**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., 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)  
04/06/2015

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 below) \_\_\_ Other (specify below)  
Vice Chairman & EVP

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	04/06/2015		G	V	14,816	D	\$ 0	190,057	D	
Class A Common Stock	04/06/2015		G	V	14,816	A	\$ 0	14,816	I	By Spouse
Class A Common Stock								17,471	I	As co-trustee - HVQ Life Ins. Tr. (1)
								11,488	I	

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Class A  
Common  
Stock

By 401(a)  
Plan

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)	8. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or 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					<sup>(2)</sup>	01/31/2017	Class A Common Stock	318,000
Stock Options	\$ 29.37					<sup>(3)</sup>	01/31/2019	Class A Common	30,000

(Right to Buy)				Stock	
Stock Options (Right to Buy)	\$ 15.37	(4)	01/31/2020	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 16.62	(5)	01/31/2020	Class A Common Stock	45,000
Stock Options (Right to Buy)	\$ 41.26	(6)	01/01/2021	Class A Common Stock	34,218
Stock Options (Right to Buy)	\$ 14.14	(7)	01/01/2022	Class A Common Stock	34,218
Class B Common Stock	(8)	(8)	(8)	Class A Common Stock	51,614
Class B Common Stock	(8)	(8)	(8)	Class A Common Stock	119,837
Class B Common Stock	(8)	(8)	(8)	Class A Common Stock	126,488
Class B Common Stock	(8)	(8)	(8)	Class A Common Stock	126,504
Class B Common Stock	(8)	(8)	(8)	Class A Common Stock	126,473
Class B Common Stock	(8)	(8)	(8)	Class A Common Stock	111,660

## Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owners	

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Director 10% Owner Officer Other

Fowler John C  
C/O QUAD/GRAPHICS, INC.  
N61 W23044 HARRY'S WAY  
SUSSEX, WI 53089

Vice Chairman & EVP

Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for John C.  
Fowler

04/15/2015

\*\*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) As Trustee for the Harry V. Quadracci Life Insurance Trust. The reporting person disclaims beneficial ownership of the reported securities.
- (2) Became exercisable as to 263,940 shares on May 14, 2012, and the remaining shares became exercisable on November 18, 2012.
- (3) Vests and becomes exercisable in two equal annual installments beginning on November 18, 2012.
- (4) Vests and becomes exercisable in three equal annual installments beginning on November 18, 2012.
- (5) 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.
- (6) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
- (7) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
- (8) 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.
- (9) As Trustee for the HVQ 1992 Descendants Trust f/b/o H. Richard Quadracci. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (10) As Trustee for the HVQ 1992 Descendants Trust f/b/o H. Kathryn Q. Flores. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (11) As Trustee for the HVQ 1992 Descendants Trust f/b/o J. Joel Quadracci. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (12) As Trustee for the HVQ 1992 Descendants Trust f/b/o Elizabeth Q. Harned. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (13) As Trustee for the HRQ 2010 Trust. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.