

Frankowski Thomas J  
Form 4  
March 16, 2018

**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 \*  
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)  
03/14/2018

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Class A Common Stock            | 03/14/2018                           |  | M                              |   | 3,583   | A  | \$ 13.4708  |
| Class A Common Stock            | 03/14/2018                           |  | M                              |   | 6,038   | A  | \$ 13.4708  |
| Class A Common Stock            | 03/14/2018                           |  | M                              |   | 3,281   | A  | \$ 13.4708  |
| Class A Common                  | 03/14/2018                           |  | M                              |   | 3,544   | A  | \$ 13.4708  |
|                                 |                                      |  |                                |   |   |  | 280,077   |
|                                 |                                      |  |                                |   |   |  | 286,115   |
|                                 |                                      |  |                                |   |   |  | 289,396   |
|                                 |                                      |  |                                |   |   |  | 292,940   |

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|                            |            |  |   |        |   |                          |         |   |                   |
|----------------------------|------------|--|---|--------|---|--------------------------|---------|---|-------------------|
| Stock                      |            |  |   |        |   |                          |         |   |                   |
| Class A<br>Common<br>Stock | 03/14/2018 |  | M | 1,200  | A | \$ 19.12                 | 294,140 | D |                   |
| Class A<br>Common<br>Stock | 03/14/2018 |  | M | 7,750  | A | \$ 13.4708               | 301,890 | D |                   |
| Class A<br>Common<br>Stock | 03/14/2018 |  | M | 3,875  | A | \$ 13.4708               | 305,765 | D |                   |
| Class A<br>Common<br>Stock | 03/14/2018 |  | M | 20,000 | A | \$ 16.62                 | 325,765 | D |                   |
| Class A<br>Common<br>Stock | 03/14/2018 |  | M | 23,929 | A | \$ 14.14                 | 349,694 | D |                   |
| Class A<br>Common<br>Stock | 03/14/2018 |  | S | 96,032 | D | \$ 26.6744<br><u>(1)</u> | 253,662 | D |                   |
| Class A<br>Common<br>Stock |            |  |   |        |   |                          | 6,687   | 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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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) | 8. Amount or Number of Shares |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|-------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         |       |
| Stock Options (Right to Buy)               | \$ 13.4708   | 03/14/2018                           |  | M                              | 3,583   | <u>(2)</u>   | 11/18/2021  | Class A<br>Common<br>Stock    | 3,583 |

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|                              |            |            |   |        |             |            |                      |        |
|------------------------------|------------|------------|---|--------|-------------|------------|----------------------|--------|
| Stock Options (Right to Buy) | \$ 13.4708 | 03/14/2018 | M | 6,038  | <u>(3)</u>  | 11/18/2021 | Class A Common Stock | 6,038  |
| Stock Options (Right to Buy) | \$ 13.4708 | 03/14/2018 | M | 3,281  | <u>(4)</u>  | 11/18/2021 | Class A Common Stock | 3,281  |
| Stock Options (Right to Buy) | \$ 13.4708 | 03/14/2018 | M | 3,544  | <u>(5)</u>  | 11/18/2021 | Class A Common Stock | 3,544  |
| Stock Options (Right to Buy) | \$ 19.12   | 03/14/2018 | M | 1,200  | <u>(6)</u>  | 11/18/2021 | Class A Common Stock | 1,200  |
| Stock Options (Right to Buy) | \$ 13.4708 | 03/14/2018 | M | 7,750  | <u>(7)</u>  | 11/18/2021 | Class A Common Stock | 7,750  |
| Stock Options (Right to Buy) | \$ 13.4708 | 03/14/2018 | M | 3,875  | <u>(8)</u>  | 11/18/2021 | Class A Common Stock | 3,875  |
| Stock Options (Right to Buy) | \$ 16.62   | 03/14/2018 | M | 20,000 | <u>(9)</u>  | 01/31/2020 | Class A Common Stock | 20,000 |
| Stock Options (Right to Buy) | \$ 41.26   |            |   |        | <u>(10)</u> | 01/01/2021 | Class A Common Stock | 23,929 |
| Stock Options (Right to Buy) | \$ 14.14   | 03/14/2018 | M | 23,929 | <u>(11)</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 |               |           | Chief Operating Officer |       |

## Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for Thomas J.  
Frankowski

03/16/2018

\_\_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).  
The price in Column 4 is a weighted average price. The prices actually received ranged from \$26.50 to \$27.02. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
- (1) Became exercisable as to 3,859 shares on May 14, 2012, and became exercisable ratably over the next two years with respect to the remaining shares beginning on November 18, 2012.
- (2) Became exercisable as to 3,675 shares on May 14, 2012, and became exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (3) Became exercisable as to 1,838 shares on May 14, 2012, and became exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (4) Became exercisable as to 1,837 shares on May 14, 2012, and became exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (5) Became exercisable on May 14, 2012.
- (6) Became exercisable as to 3,500 shares on May 14, 2012, and became exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (7) Became exercisable as to 1,750 shares on May 14, 2012, and became exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (8) Became exercisable as to 4,000 shares on May 14, 2012, and became exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (9) Became exercisable in three equal annual installments beginning on January 1, 2013.
- (10) Became 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. 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.