

Fowler John C  
Form 4  
March 27, 2013

**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., N63  
W23075 HIGHWAY 74

(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)

03/25/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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            | 03/25/2013                           |  | S <sup>(1)</sup>               | 6,250 D \$ 24.5   | 153,709   | D  |  |
| Class A Common Stock            |                                      |  |                                |   | 17,471  | I  | As co-trustee - HVQ Life Ins. Tr. <sup>(2)</sup> |
| Class A Common Stock            |                                      |  |                                |   | 22,976  | I  | By 401(a) Plan                                   |

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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. Deemed Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------------|----------------------------|
|  |  |                                      |  | 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>(3)</sup>   | 01/31/2017  | Class A Common Stock                  | 318,000                    |
| Stock Options (Right to Buy)               | \$ 29.37   |                                      |  |                                |   | <sup>(4)</sup>   | 01/31/2019  | Class A Common Stock                  | 30,000                     |
| Stock Options                              | \$ 15.37   |                                      |  |                                |   | <sup>(5)</sup>   | 01/31/2020  | Class A Common                        | 30,000                     |

|                              |          |     |            |  |                      |         |
|------------------------------|----------|-----|------------|--|----------------------|---------|
| (Right to Buy)               |          |     |            |  | Stock                |         |
| Stock Options (Right to Buy) | \$ 16.62 | (6) | 01/31/2020 |  | Class A Common Stock | 45,000  |
| Stock Options (Right to Buy) | \$ 41.26 | (7) | 01/01/2021 |  | Class A Common Stock | 34,218  |
| Stock Options (Right to Buy) | \$ 14.14 | (8) | 01/01/2022 |  | Class A Common Stock | 34,218  |
| Class B Common Stock         | (9)      | (9) | (9)        |  | Class A Common Stock | 51,614  |
| Class B Common Stock         | (9)      | (9) | (9)        |  | Class A Common Stock | 800,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| Fowler John C<br>C/O QUAD/GRAPHICS, INC.<br>N63 W23075 HIGHWAY 74<br>SUSSEX, WI 53089 |               |           | Executive VP and CFO |       |

## Signatures

/s/ Russell E. Ryba, Attorney-In-Fact for John C. Fowler  
03/27/2013

\_\_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) The reported transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 7, 2012.
- (2) As Trustee for the Harry V. Quadracci Life Insurance Trust. The reporting person disclaims beneficial ownership of the reported securities.
- (3) Became exercisable as to 263,940 shares on May 14, 2012, and the remaining shares became exercisable on November 18, 2012.
- (4) Vests and becomes exercisable in two equal annual installments beginning on November 18, 2012.

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- (5) Vests and becomes exercisable in three equal annual installments beginning on November 18, 2012.
- (6) 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.
- (7) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
- (8) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
- (9) 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.
- (10) As Trustee for certain GRATs established by Betty Ewens Quadracci. The reporting person disclaims beneficial ownership of the reported securities.

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.