

Quad/Graphics, Inc.  
Form 4  
November 18, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)

11/16/2016

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)

Vice Chairman & EVP

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	11/16/2016		M		8,816	A	\$ 23.37
							196,049
Class A Common Stock	11/17/2016		M		15,000	A	\$ 13.4708
							211,049
Class A Common Stock	11/17/2016		M		30,000	A	\$ 23.37
							241,049
Class A Common	11/16/2016		S		8,716	D	\$ 26.5704
							232,333

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Stock		<u>(1)</u>						
Class A Common Stock	11/16/2016	S	100	D	\$ 26.75	232,233	D	
Class A Common Stock	11/17/2016	S	15,000	D	\$ <u>(2)</u> 26.7011	217,233	D	
Class A Common Stock	11/17/2016	S	15,000	D	\$ <u>(3)</u> 26.7516	202,233	D	
Class A Common Stock	11/17/2016	S	15,000	D	\$ <u>(4)</u> 27.0019	187,233	D	
Class A Common Stock	11/18/2016	M	9,000	A	\$ 23.37	196,233	D	
Class A Common Stock	11/18/2016	S	3,000	D	\$ 27.036 <u>(5)</u>	193,233	D	
Class A Common Stock	11/18/2016	S	6,000	D	\$ <u>(6)</u> 26.9158	187,233	D	
Class A Common Stock						1,291	I	By Spouse

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
	\$ 13.4708					05/14/2012	11/18/2021		7,350

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Stock Options (Right to Buy)								Class A Common Stock	
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	11/17/2016	M	15,000		05/14/2012	11/18/2021	Class A Common Stock	15,000
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	11/16/2016	M	8,816		<u>(7)</u>	01/31/2017	Class A Common Stock	8,816
Stock Options (Right to Buy)	\$ 23.37	11/17/2016	M	30,000		<u>(7)</u>	01/31/2017	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 23.37	11/18/2016	M	9,000		<u>(7)</u>	01/31/2017	Class A Common Stock	9,000
Stock Options (Right to Buy)	\$ 29.37					<u>(8)</u>	01/31/2019	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 15.37					<u>(9)</u>	01/31/2020	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 16.62					<u>(10)</u>	01/31/2020	Class A Common Stock	45,000
Stock Options (Right to Buy)	\$ 41.26					<u>(11)</u>	01/01/2021	Class A Common Stock	34,218
	<u>(12)</u>					<u>(12)</u>	<u>(12)</u>		111,660

Class B  
Common  
Stock

Class A  
Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fowler John C C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089	X		Vice Chairman & EVP	

## Signatures

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

11/18/2016

\_\_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 price in Column 4 is a weighted average price. The prices actually received ranged from \$26.50 to \$26.73. 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.
- (2) The price in Column 4 is a weighted average price. The prices actually received ranged from \$26.5914 to \$26.78. 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.
- (3) The price in Column 4 is a weighted average price. The prices actually received ranged from \$26.75 to \$26.775. 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.
- (4) The price in Column 4 is a weighted average price. The prices actually received ranged from \$27.00 to \$27.03. 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.
- (5) The price in Column 4 is a weighted average price. The prices actually received ranged from \$27.00 to \$27.10. 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.
- (6) The price in Column 4 is a weighted average price. The prices actually received ranged from \$26.75 to \$27.0801. 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.
- (7) Became exercisable as to 263,940 shares on May 14, 2012, and the remaining shares became exercisable on November 18, 2012.
- (8) Became exercisable in two equal annual installments beginning on November 18, 2012.
- (9) Became exercisable in three equal annual installments beginning on November 18, 2012.
- (10) Became exercisable as to 14,850 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.
- (11) Became exercisable in three equal annual installments beginning on January 1, 2013.

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- (12) 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.
- (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.