

Blais David A
Form 4
March 08, 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 *
Blais David A

2. Issuer Name and Ticker or Trading Symbol
Quad/Graphics, Inc. [QUAD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O QUAD/GRAPHICS, INC., N61
W23044 HARRY'S WAY

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

03/07/2018

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)

Executive Vice President *

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SUSSEX, WI 53089

(City) (State) (Zip)

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	Price	
Class A Common Stock	03/07/2018		S		\$ 25.8915	83,104	D
					(1)		
Class A Common Stock	03/07/2018		M		\$ 13.4708	85,861	D
Class A Common Stock	03/07/2018		M		\$ 13.4708	91,636	D
Class A Common	03/07/2018		M		\$ 13.4708	97,986	D

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Stock									
Class A Common Stock	03/07/2018		M	5,250	A	\$ 13.4708	103,236	D	
Class A Common Stock	03/07/2018		M	5,250	A	\$ 13.4708	108,486	D	
Class A Common Stock	03/07/2018		S	25,382	D	\$ <u>26.0011</u> (2)	83,104	D	
Class A Common Stock							5,501	I	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. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 13.4708	03/07/2018		M	2,757	<u>(3)</u> 11/18/2021	Class A Common Stock	2,757
Stock Options (Right to Buy)	\$ 13.4708	03/07/2018		M	5,775	<u>(4)</u> 11/18/2021	Class A Common Stock	5,775
Stock Options (Right to Buy)	\$ 13.4708	03/07/2018		M	6,350	<u>(5)</u> 11/18/2021	Class A Common Stock	6,350

Stock Options (Right to Buy)	\$ 13.4708	03/07/2018	M	5,250	<u>(6)</u>	11/18/2021	Class A Common Stock	5,250
Stock Options (Right to Buy)	\$ 13.4708	03/07/2018	M	5,250	<u>(7)</u>	11/18/2021	Class A Common Stock	5,250
Stock Options (Right to Buy)	\$ 41.26				<u>(8)</u>	01/01/2021	Class A Common Stock	23,929

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blais David A C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089			Executive Vice President *	

Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for David A. Blais 03/08/2018

__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).

(1) The price in Column 4 is a weighted average price. The prices actually received ranged from \$25.80 to \$26.00. 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 \$26.00 to \$26.05. 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) Became exercisable as to 1,654 shares on May 14, 2012, and become exercisable ratably over the next two years with respect to the remaining shares beginning on November 18, 2012.

(4) Became exercisable as to 3,675 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.

(5) Became exercisable as to 2,675 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) Became exercisable as to 3,150 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) Became exercisable as to 2,887 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.

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(8) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.

Remarks:

* Executive Vice President Global Procurement & Strategy

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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