

Fowler John C
 Form 5
 February 14, 2012

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Fowler John C
 (Last) (First) (Middle)

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

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

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2011

6. Individual or Joint/Group Reporting

(check applicable line)

SUSSEX, WI 53089
 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Amount Price			
Class A Common Stock					195,596	D	
Class A Common Stock	08/01/2011		G	96,256 D	\$ 0 0	I	As trustee - JJQ Tr ⁽¹⁾
Class A Common					17,471	I	As co-trustee -

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Stock										HVQ Life Ins. Tr. ⁽²⁾
Class A Common Stock	Â	Â	Â	Â	Â	Â	19,444	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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to Buy)	\$ 41.26	Â	Â	Â	Â	Â	Â ⁽³⁾	01/01/2021	Class A Common Stock
Stock Options (Right to Buy)	\$ 14.14	Â	Â	Â	Â	Â	Â ⁽⁴⁾	01/01/2022	Class A Common Stock
Class B Common Stock	Â	08/01/2011	Â	G	Â	103,900	Â ⁽⁵⁾	Â ⁽⁵⁾	Class A Common Stock
Class B Common Stock	Â	Â	Â	Â	Â	Â	Â ⁽⁵⁾	Â ⁽⁵⁾	Class A Common Stock
Class B Common Stock	Â	08/05/2011	Â	G	311,699	Â	Â ⁽⁵⁾	Â ⁽⁵⁾	Class A Common Stock
Class B Common Stock	Â	08/17/2011	Â	G	145,959	Â	Â ⁽⁵⁾	Â ⁽⁵⁾	Class A Common Stock
Class C Common Stock	Â	Â	Â	Â	Â	Â	Â ⁽⁷⁾	Â ⁽⁷⁾	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	^	^	^ Executive VP and CFO	^

Signatures

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

02/14/2012

__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 James Joel Quadracci 2007 Descendants Trust. The reporting person disclaims beneficial ownership of the reported securities.
 - (2) As Trustee for the Harry V. Quadracci Life Insurance Trust. The reporting person disclaims beneficial ownership of the reported securities.
 - (3) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
 - (4) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
 - (5) 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.
 - (6) As Trustee for certain GRATs established by Betty Ewens Quadracci. The reporting person disclaims beneficial ownership of the reported securities.
 - (7) Class C Common Stock is convertible into Class A Common Stock on a 1-for-1 basis at no cost and has no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.