

Quad/Graphics, Inc.  
Form 4  
November 23, 2016

**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., 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)

11/21/2016

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	11/21/2016		M		20,000	A	\$ 23.37
Class A Common Stock	11/21/2016		M		10,000	A	\$ 13.4708
Class A Common Stock	11/21/2016		S		15,000	D	\$ 26.7577 (1)
Class A Common	11/21/2016		S		15,000	D	\$ 187,233 26.7079

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Stock		<u>(2)</u>						
Class A Common Stock	11/22/2016	M	10,000	A	\$ 23.37	197,233	D	
Class A Common Stock	11/22/2016	M	5,000	A	\$ 13.4708	202,233	D	
Class A Common Stock	11/22/2016	S	15,000	D	\$ <u>(3)</u> 27.0967	187,233	D	
Class A Common Stock	11/22/2016	M	9,984	A	\$ 23.37	197,217	D	
Class A Common Stock	11/22/2016	M	4,850	A	\$ 13.4708	202,067	D	
Class A Common Stock	11/22/2016	S	14,834	D	\$ <u>(4)</u> 27.2546	187,233	D	
Class A Common Stock	11/23/2016	M	12,000	A	\$ 15.37	199,233	D	
Class A Common Stock	11/23/2016	S	6,000	D	\$ <u>(5)</u> 27.1289	193,233	D	
Class A Common Stock	11/23/2016	S	6,000	D	\$ <u>(6)</u> 27.2532	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.

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			(D) (Instr. 3, 4, and 5)								
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Stock Options (Right to Buy)	\$ 13.4708	11/22/2016		M			4,850	05/14/2012	11/18/2021	Class A Common Stock	4,850
Stock Options (Right to Buy)	\$ 13.4708	11/22/2016		M			2,500	05/14/2012	11/18/2021	Class A Common Stock	2,500
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	11/22/2016		M			2,500	05/14/2012	11/18/2021	Class A Common Stock	2,500
Stock Options (Right to Buy)	\$ 13.4708	11/21/2016		M			10,000	05/14/2012	11/18/2021	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 23.37	11/21/2016		M			20,000	<u>(7)</u>	01/31/2017	Class A Common Stock	20,000
Stock Options (Right to Buy)	\$ 23.37	11/22/2016		M			10,000	<u>(7)</u>	01/31/2017	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 23.37	11/22/2016		M			9,984	<u>(7)</u>	01/31/2017	Class A Common Stock	9,984
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	11/23/2016		M			12,000	<u>(9)</u>	01/31/2020	Class A Common Stock	12,000



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The price in Column 4 is a weighted average price. The prices actually received ranged from \$27.25 to \$27.30. 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.
- (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.

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