

Quad/Graphics, Inc.
Form 4
November 18, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Frankowski Thomas J

(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)

11/14/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 (A) or (D) Price | | |
| Class A Common Stock | 11/14/2014 | | M | | 5,879 A \$ 13.4708 | 107,025 | D |
| Class A Common Stock | 11/14/2014 | | M | | 1,200 A \$ 19.12 | 108,225 | D |
| Class A Common Stock | 11/14/2014 | | M | | 1,500 A \$ 15.37 | 109,725 | D |
| Class A Common | 11/14/2014 | | S | | 8,579 D \$ 22.0259 | 101,146 | D |

Edgar Filing: Quad/Graphics, Inc. - Form 4

| | | | | |
|----------------------------|------------|-------|---|-------------------|
| Stock | <u>(1)</u> | | | |
| Class A Common Stock | | 6,322 | I | By 401(a) Plan |

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.

SEC 1474
(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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Options (Right to Buy) | \$ 13.4708 | 11/14/2014 | | M | 1,379 | <u>(2)</u> | 11/18/2021 | Class A Common Stock | 1,379 |
| Stock Options (Right to Buy) | \$ 13.4708 | 11/14/2014 | | M | 1,312 | <u>(3)</u> | 11/18/2021 | Class A Common Stock | 1,312 |
| Stock Options (Right to Buy) | \$ 13.4708 | 11/14/2014 | | M | 657 | <u>(4)</u> | 11/18/2021 | Class A Common Stock | 657 |
| Stock Options (Right to Buy) | \$ 13.4708 | 11/14/2014 | | M | 656 | <u>(5)</u> | 11/18/2021 | Class A Common Stock | 656 |
| Stock Options (Right to Buy) | \$ 19.12 | 11/14/2014 | | M | 1,200 | <u>(6)</u> | 11/18/2021 | Class A Common Stock | 1,200 |
| Stock | \$ 13.4708 | 11/14/2014 | | M | 1,250 | <u>(7)</u> | 11/18/2021 ⁽⁷⁾ | Class A | 1,250 |

| Options (Right to Buy) | | | | | | | | Common Stock |
|---------------------------------------|------------|------------|--|---|-------|-------------|------------|-----------------------------------|
| Stock Options (Right to Buy) | \$ 13.4708 | 11/14/2014 | | M | 625 | <u>(8)</u> | 11/18/2021 | Class A Common Stock 625 |
| Stock Options (Right to Buy) | \$ 23.37 | | | | | <u>(9)</u> | 01/31/2017 | Class A Common Stock 40,000 |
| Stock Options (Right to Buy) | \$ 29.37 | | | | | <u>(10)</u> | 01/31/2018 | Class A Common Stock 20,000 |
| Stock Options (Right to Buy) | \$ 15.37 | 11/14/2014 | | M | 1,500 | <u>(11)</u> | 01/31/2019 | Class A Common Stock 1,500 |
| Stock Options (Right to Buy) | \$ 16.62 | | | | | <u>(12)</u> | 01/31/2020 | Class A Common Stock 20,000 |
| Stock Options (Right to Buy) | \$ 41.26 | | | | | <u>(13)</u> | 01/01/2021 | Class A Common Stock 23,929 |
| Stock Options (Right to Buy) | \$ 14.14 | | | | | <u>(14)</u> | 01/01/2022 | Class A Common Stock 23,929 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Frankowski Thomas J C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089 | | | Chief Operating Officer | |

Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for Thomas J. Frankowski 11/17/2014

__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).
- The price in Column 4 is a weighted average price. The prices actually received ranged from \$22.00 to \$22.12. 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.
- (1) Became exercisable as to 3,859 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.
 - (2) 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.
 - (3) Became exercisable as to 1,838 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.
 - (4) Became exercisable as to 1,837 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 on May 14, 2012.
 - (6) Became exercisable as to 3,500 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 1,750 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.
 - (8) Became exercisable as to 20,000 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.
 - (9) Became exercisable as to 8,000 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.
 - (10) Became exercisable as to 9,000 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.
 - (11) Became exercisable as to 4,000 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.
 - (12) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
 - (13) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.

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.