

Quad/Graphics, Inc.  
Form 4  
August 08, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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 \*  
Jaeger Steven D

(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)  
08/04/2016

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)  
VP and CIO

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	08/04/2016		M		20,000	A	\$ 23.37 110,959
Class A Common Stock	08/04/2016		M		7,000	A	\$ 15.37 117,959
Class A Common Stock	08/04/2016		M		20,000	A	\$ 16.62 137,959
Class A Common	08/04/2016		S		47,000	D	\$ 90,959 28.8408

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Stock					(1)				
Class A Common Stock	08/05/2016		M	8,000	A	\$ 15.37	98,959	D	
Class A Common Stock	08/05/2016		S	8,000	D	\$ 28.9917 (2)	90,959	D	
Class A Common Stock	08/08/2016		S	3,700	D	\$ 28.7541 (3)	87,259	D	
Class A Common Stock							1,699	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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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)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 13.4708				(A)	(4) 11/18/2021	Class A Common Stock	3,500
Stock Options (Right to Buy)	\$ 13.4708				(A)	(5) 11/18/2021	Class A Common Stock	2,450
Stock Options (Right to Buy)	\$ 13.4708				(A)	(6) 11/18/2021	Class A Common Stock	2,200
	\$ 13.4708				(A)	(7) 11/18/2021		2,625

Stock Options (Right to Buy)								Class A Common Stock	
Stock Options (Right to Buy)	\$ 13.4708					<u>(8)</u>	11/18/2021	Class A Common Stock	5,000
Stock Options (Right to Buy)	\$ 13.4708					<u>(9)</u>	11/18/2021	Class A Common Stock	2,500
Stock Options (Right to Buy)	\$ 23.37	08/04/2016		M	20,000	<u>(10)</u>	01/31/2017	Class A Common Stock	20,000
Stock Options (Right to Buy)	\$ 29.37					<u>(11)</u>	01/31/2018	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 15.37	08/04/2016		M	7,000	<u>(12)</u>	01/31/2019	Class A Common Stock	7,000
Stock Options (Right to Buy)	\$ 15.37	08/05/2016		M	8,000	<u>(12)</u>	01/31/2019	Class A Common Stock	8,000
Stock Options (Right to Buy)	\$ 16.62	08/04/2016		M	20,000	<u>(13)</u>	01/31/2020	Class A Common Stock	20,000
Stock Options (Right to Buy)	\$ 41.26					<u>(14)</u>	01/01/2021	Class A Common Stock	11,964
Stock Options (Right to Buy)	\$ 14.14					<u>(15)</u>	01/01/2022	Class A Common Stock	11,964

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Jaeger Steven D  
C/O QUAD/GRAPHICS, INC.  
N61 W23044 HARRY'S WAY  
SUSSEX, WI 53089

VP and CIO

## Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for Steven D.  
Jaeger

08/08/2016

\_\_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 \$28.74 to \$29.15. 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 \$28.95 to \$29.13. 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 \$28.75 to \$28.78. 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.
  - (4) Became exercisable as to 7,150 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.
  - (5) Became exercisable as to 6,825 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 262 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 2,250 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 1,125 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 10,000 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 12,000 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) Became exercisable as to 4,500 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.
  - (13) 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.
  - (14) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
  - (15) 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.