

Quad/Graphics, Inc.
Form 4
August 16, 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 *
Blais David A

(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)
08/12/2016

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)
Executive Vice President *

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	(D)	Price
Class A Common Stock	08/12/2016		M		40,100	A	\$ 23.37 152,424
Class A Common Stock	08/12/2016		S		40,100	D	\$ 28.6559 112,324 (1)
Class A Common Stock	08/16/2016		M		19,900	A	\$ 23.37 132,224
Class A Common	08/16/2016		M		20,000	A	\$ 15.37 152,224

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Stock

Class A					\$		
Common	08/16/2016		S	39,900	D	28.1156	112,324
Stock						<u>(2)</u>	D

Class A								
Common							5,136	I
Stock								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					<u>(3)</u> 11/18/2021	Class A Common Stock	2,757
Stock Options (Right to Buy)	\$ 13.4708					<u>(4)</u> 11/18/2021	Class A Common Stock	5,775
Stock Options (Right to Buy)	\$ 13.4708					<u>(5)</u> 11/18/2021	Class A Common Stock	6,350
Stock Options (Right to Buy)	\$ 13.4708					<u>(6)</u> 11/18/2021	Class A Common Stock	5,250
Stock Options (Right to Buy)	\$ 13.4708					<u>(7)</u> 11/18/2021	Class A Common Stock	5,250

Buy)									
Stock Options (Right to Buy)	\$ 13.4708					(8)	11/18/2021	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 13.4708					(8)	11/18/2021	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 23.37	08/12/2016		M	40,100	(9)	01/31/2017	Class A Common Stock	40,100
Stock Options (Right to Buy)	\$ 23.37	08/16/2016		M	19,900	(9)	01/31/2017	Class A Common Stock	19,900
Stock Options (Right to Buy)	\$ 29.37					(10)	01/31/2018	Class A Common Stock	20,000
Stock Options (Right to Buy)	\$ 15.37	08/16/2016		M	20,000	(11)	01/31/2019	Class A Common Stock	20,000
Stock Options (Right to Buy)	\$ 16.62					(11)	01/31/2020	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 41.26					(12)	01/01/2021	Class A Common Stock	23,929
Stock Options (Right to Buy)	\$ 14.14					(13)	01/01/2022	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.			Executive Vice President *	

N61 W23044 HARRY'S WAY
SUSSEX, WI 53089

Signatures

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

08/16/2016

__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 \$28.50 to \$29.50. 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 \$27.95 to \$28.94. 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.
 - (8) 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.
 - (9) Became exercisable as to 30,000 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 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.
 - (11) Became exercisable as to 6,000 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.

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. 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.