

Quad/Graphics, Inc.  
Form 4  
September 01, 2016

**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 \*  
**Badura Renee**  
  
(Last) (First) (Middle)  
  
**C/O QUAD/GRAPHICS, INC., N61  
W23044 HARRY'S WAY**

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**08/30/2016**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive VP - Sales**

(Street)  
  
**SUSSEX, WI 53089**

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

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	08/30/2016		M	5,000	A	\$ 23.37	43,721	D
Class A Common Stock	08/30/2016		S	5,000	D	\$ 27.5182	38,721	D
Class A Common Stock							3,708	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)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 13.4708					(2) 11/18/2021	Class A Common Stock	2,625
Stock Options (Right to Buy)	\$ 13.4708					(2) 11/18/2021	Class A Common Stock	2,500
Stock Options (Right to Buy)	\$ 23.37	08/30/2016		M	5,000	(2) 01/31/2017	Class A Common Stock	5,000
Stock Options (Right to Buy)	\$ 29.37					(2) 01/31/2018	Class A Common Stock	5,000
Stock Options (Right to Buy)	\$ 15.37					(2) 01/31/2019	Class A Common Stock	5,000
Stock Options (Right to Buy)	\$ 16.62					(2) 01/31/2020	Class A Common Stock	7,500
Stock Options (Right to Buy)	\$ 41.26					(2) 01/01/2021	Class A Common Stock	2,392

Buy)

Stock Options (Right to Buy)	\$ 14.14	(3)	01/01/2022	Class A Common Stock	2,392
------------------------------	----------	-----	------------	----------------------	-------

Stock Options (Right to Buy)	\$ 13.4708	(2)	11/18/2021	Class A Common Stock	1,025
------------------------------	------------	-----	------------	----------------------	-------

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Badura Renee C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089			Executive VP - Sales	

## Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for Renee B. Badura 09/01/2016

\_\_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).

The price in Column 4 is a weighted average price. The prices actually received ranged from \$27.50 to \$27.5187. The reporting person (1) 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) Fully vested and exercisable.

(3) 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.