

Quad/Graphics, Inc.  
Form 4  
December 01, 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 \*  
Flores Kathryn Quadracci

(Last) (First) (Middle)

QUAD/GRAPHICS, INC., N61  
W23044 HARRY'S WAY

(Street)

SUSSEX, WI 53089-3995

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/29/2016

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)

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                                                                                        | (A) or (D)                                               | Price                                                 |
| Class A Common Stock            | 11/29/2016                           |                                                    | W <sup>(1)</sup>               | V                                                                 | 198,353                                                                                       | A                                                        | \$ 0                                                  |
|                                 |                                      |                                                    |                                |                                                                   | 226,643 <sup>(2)</sup>                                                                        | D                                                        |                                                       |
| Class A Common Stock            | 11/30/2016                           |                                                    | S <sup>(1)</sup>               |                                                                   | 7,324                                                                                         | D                                                        | \$ 28.2575 <sup>(3)</sup>                             |
|                                 |                                      |                                                    |                                |                                                                   | 219,319                                                                                       | D                                                        |                                                       |
| Class A Common Stock            | 11/30/2016                           |                                                    | S <sup>(1)</sup>               |                                                                   | 17,000                                                                                        | D                                                        | \$ 28.2906 <sup>(4)</sup>                             |
|                                 |                                      |                                                    |                                |                                                                   | 202,319                                                                                       | D                                                        |                                                       |
| Class A Common                  |                                      |                                                    |                                |                                                                   | 1,804 <sup>(5)</sup>                                                                          | I                                                        | By 401(a)                                             |

|                            |  |  |  |  |       |   |                                         |
|----------------------------|--|--|--|--|-------|---|-----------------------------------------|
| Stock                      |  |  |  |  |       |   | Plan                                    |
| Class A<br>Common<br>Stock |  |  |  |  | 5,823 | I | As<br>trustee -<br>HRQ<br>2014<br>Trust |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                              | Date<br>Exercisable<br>Expiration<br>Date                      | Title                                                               | Amount<br>or<br>Number<br>of Shares |
| Class B<br>Common<br>Stock                          | (6)                                                                | 08/25/2016                              |                                                             | G                                    | V 20,622                                                                                               | (6) (6)                                                        | Class A<br>Common<br>Stock                                          | 20,622                              |
| Class B<br>Common<br>Stock                          | (6)                                                                | 08/26/2016                              |                                                             | G                                    | V 1,752                                                                                                | (6) (6)                                                        | Class A<br>Common<br>Stock                                          | 1,752                               |
| Class B<br>Common<br>Stock                          | (6)                                                                | 08/25/2016                              |                                                             | G                                    | V 8,242                                                                                                | (6) (6)                                                        | Class A<br>Common<br>Stock                                          | 8,242                               |
| Class B<br>Common<br>Stock                          | (6)                                                                | 11/29/2016                              |                                                             | W <sup>(1)</sup>                     | V 2,082                                                                                                | (6) (6)                                                        | Class A<br>Common<br>Stock                                          | 2,082                               |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                | X             |           |         |       |

Flores Kathryn Quadracci  
QUAD/GRAPHICS, INC.  
N61 W23044 HARRY'S WAY  
SUSSEX, WI 53089-3995

## Signatures

/s/ Jennifer J. Kent, Attorney-in-Fact for Kathryn Quadracci  
Flores

12/01/2016

\_\_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).
- (1) The transaction represents the settlement of an estate of which the reporting person is a beneficiary and is being done for diversification purposes.
- (2) Includes 1,036 additional deferred stock units resulting from the payment of dividends on the Class A Common Stock underlying deferred stock units previously granted.  

The price in Column 4 is a weighted average price. The prices actually received ranged from \$28.25 to \$28.43. 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 \$28.13 to \$28.48. 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) This number reflects distributions from the Plan that are exempt from reporting.
- (5) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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