Riebe David K Form 4 November 22, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Addre Riebe David K	*	ing Person *	2. Issuer Name and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
Ricoc Bavia R			Symbol Quad/Graphics, Inc. [QUAD]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner			
C/O QUAD/GRAPHICS, INC., N63 W23075 HIGHWAY 74			11/18/2011	Officer (give title Other (speci below) below) Pres-Logistics & Distribution			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
SUSSEX, WI 53089			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)					

(City)	(State) (2	Table	I - Non-De	erivative S	ecurities Ac	quired, Disposed o	of, or Beneficial	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securit		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	Disposed (Instr. 3, 4	` ′	Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership
		, ,	Code V	Amount	(A) or (D) Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Class A Common Stock						1,131	D	
Class A Common Stock						4,365	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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: Riebe David K - Form 4

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		CransactionDerivative Expiration Date Code Securities (Month/Day/Year) Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 8.4354	11/18/2011		D <u>(1)</u>		7,500	<u>(2)</u>	01/31/2014	Class A Common Stock	7,500
Stock Options (Right to Buy)	\$ 17.1429	11/18/2011		D <u>(1)</u>		10,500	<u>(4)</u>	01/31/2019	Class A Common Stock	10,500
Stock Options (Right to Buy)	\$ 21.6667	11/18/2011		D <u>(1)</u>		10,500	<u>(5)</u>	01/31/2020	Class A Common Stock	10,500
Stock Options (Right to Buy)	\$ 25.9524	11/18/2011		D <u>(1)</u>		5,250	<u>(6)</u>	01/31/2021	Class A Common Stock	5,250
Stock Options (Right to Buy)	\$ 32	11/18/2011		D <u>(1)</u>		15,000	<u>(7)</u>	01/31/2023	Class A Common Stock	15,000
Stock Options (Right to Buy)	\$ 41.25	11/18/2011		D <u>(1)</u>		10,000	<u>(8)</u>	01/31/2017	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 29.37	11/18/2011		D <u>(1)</u>		5,000	<u>(9)</u>	01/31/2018	Class A Common Stock	5,000
Stock Options (Right to Buy)	\$ 15.37	11/18/2011		D <u>(1)</u>		5,000	(10)	01/31/2019	Class A Common Stock	5,000
	\$ 16.62	11/18/2011		D <u>(1)</u>		7,500	<u>(11)</u>	01/31/2020		7,500

Edgar Filing: Riebe David K - Form 4

Stock Options (Right to Buy)			Com	ss A nmon ock	
Stock Options (Right to Buy)	\$ 41.26	<u>(12)</u> 01/01	1/2021 Com	ss A nmon	7,179
Class C Common Stock	<u>(13)</u>	<u>(13)</u>	(13) Com	ss A nmon ock	39

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Riebe David K C/O QUAD/GRAPHICS, INC. N63 W23075 HIGHWAY 74 SUSSEX, WI 53089

Pres-Logistics & Distribution

Signatures

/s/ Andrew R. Schiesl, Attorney-In-Fact for David K. Riebe

11/22/2011

**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).

IMPORTANT NOTICE: THE COMPANY'S DIRECTORS AND EXECUTIVE OFFICERS ARE NOT EXERCISING OPTIONS OR SELLING SHARES, AND THEY ARE NOT LOWERING THEIR STAKE IN THE COMPANY. RATHER, THE TRANSACTIONS SHOWN IN TABLE II ARE THE TERMINATION BY THE COMPANY OF THE OPTIONS ISSUED UNDER THE COMPANY'S

- (1) 1990 AND 1999 STOCK OPTION PLANS. THE OPTIONEES ARE RECEIVING NEW OPTION GRANTS UNDER THE COMPANY'S 2010 OMNIBUS EQUITY INCENTIVE PLAN EQUAL IN NUMBER TO THE OPTIONS BEING TERMINATED. FOR DETAILS, SEE THE COMPANY'S FORM 8-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 22, 2011.
- Becomes exercisable with respect to 25% of the underlying shares of class A common stock on each of the first four five-year anniversaries of the January 1, 1994 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.

The option was cancelled as part of the termination and liquidation of all of Quad/Graphics, Inc.'s outstanding stock options that had been granted with terms intended to comply with, rather than be exempt from, Section 409A of the Internal Revenue Code of 1986, as

- amended ("Section 409A"). As required by the termination provisions of Section 409A, the cancellation payment will be made between 12 months and 24 months after November 18, 2011 (unless the payment would be made earlier under the terms of the option absent the Section 409A termination).
- Becomes exercisable with respect to 25% of the underlying shares of class A common stock on each of the first four five-year anniversaries of the January 1, 1999 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.

(5)

Reporting Owners 3

Edgar Filing: Riebe David K - Form 4

- Becomes exercisable with respect to 25% of the underlying shares of class A common stock on each of the first four five-year anniversaries of the January 1, 2000 grant date, or upon a change of control of Quad/Graphics, Inc. or a separation from service.
- Becomes exercisable with respect to 25% of the underlying shares of class A common stock on each of the first four five-year anniversaries of the January 1, 2001 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.
- Becomes exercisable with respect to 25% of the underlying shares of class A common stock on each of the first four five-year anniversaries of the January 1, 2003 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.
- Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2007 grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.
- Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2008 grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.
- Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2009 (10) grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.
- Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2010 (11) grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.
- (12) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
- (13) Class C 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. 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.