RR Donnelley & Sons Co
Form 424B5
November 06, 2013

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-183023

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement, Dated November 6, 2013

PROSPECTUS SUPPLEMENT

(To prospectus dated August 2, 2012)

$350,000,000

R.R. Donnelley & Sons Company

% Notes due 2023

RR Donnelley is offering $350 million aggregate principal amount of its % notes due 2023. Interest on the notes will be paid semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2014. The notes will mature on November 15, 2023. We may redeem the notes at any time and from time to time, in whole or in part, at a redemption price as described in this prospectus supplement in the section entitled Description of the Notes Optional Redemption.

The notes will be general unsecured senior obligations of RR Donnelley and will rank equally in right of payment with all of our other unsecured senior indebtedness from time to time outstanding and senior in right of payment to all our indebtedness from time to time outstanding that is expressly subordinated in right of payment to the notes. Our credit facility is secured by certain of our assets and guaranteed by certain of our subsidiaries. The notes will be structurally subordinated to the indebtedness of our subsidiaries, which will not guarantee the notes.

Investing in the notes involves risks. See Risk Factors beginning on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2012 and page S-16 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	%	$

Underwriting discounts and commissions	%	$
Proceeds to RR Donnelley, before expenses(1)	%	$

(1) Plus accrued interest, if any, from November , 2013, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, societe anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about November , 2013.

Joint Book-Running Managers

BofA Merrill Lynch **J.P. Morgan** **Mitsubishi UFJ Securities** **Wells Fargo Securities**

Co-Managers

US Bancorp **Citigroup** **Fifth Third Securities, Inc.** **ING** **PNC Capital Markets LLC** **TD Securities**
Loop Capital Markets **Comerica Securities** **Evercore** **Morgan Stanley** **Wedbush Securities Inc.**

The date of this prospectus supplement is November , 2013.

We are responsible only for the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, we take no responsibility for any such information. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of the date on the front of this prospectus supplement only. Our business, financial condition, results of operations and prospects may have changed since that date.

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, the terms RR Donnelley, we, us, Company and our refer to R.R. Donnelley & Sons Company and its subsidiaries.

Our name, logo and other trademarks mentioned in this prospectus supplement are the property of their respective owners.

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Prospectus Supplement

Prospectus

WHERE YOU CAN FIND MORE INFORMATION

Available Information

RR Donnelley is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and in accordance therewith files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC, on a regular basis. You may read and copy this information or obtain copies of this information by mail from the SEC s public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC s public reference room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, like RR Donnelley, who file electronically with the SEC. The address of that site is http://www.sec.gov. RR Donnelley s SEC filings are also available from our web site at http://www.rrdonnelley.com. Information on our web site is not part of this prospectus supplement or the accompanying prospectus.

We have filed with the SEC a registration statement on Form S-3 relating to the notes covered by this prospectus supplement. The accompanying prospectus is part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus supplement or the accompanying prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC s public reference room in Washington, D.C., as well as through the SEC s web site.

Documents Incorporated by Reference

We have incorporated by reference in this prospectus supplement and the accompanying prospectus certain documents that we file with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. This information incorporated by reference is a part of this prospectus supplement and the accompanying prospectus, unless we provide you with different information in this prospectus supplement or the accompanying prospectus or the information is modified or superseded by a subsequently filed document. Any information referred to in this way is considered part of this prospectus supplement and the accompanying prospectus from the date we file that document.

Any reports filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and before the completion of the offering of the notes will be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus and will automatically update, where applicable, and supersede any information contained in this prospectus supplement or the accompanying prospectus or incorporated by reference into this prospectus supplement and the accompanying prospectus.

This prospectus supplement and the accompanying prospectus incorporate the documents listed below that we have previously filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules). They contain important information about us, our business and our financial condition.

RR Donnelley SEC Filings	Period or Date Filed
Annual Report on Form 10-K (our Annual Report on Form 10-K)	Year ended December 31, 2012
Definitive Proxy Statement on Schedule 14A	Filed on April 15, 2013
Quarterly Reports on Form 10-Q	Quarters ended March 31, 2013, June 30, 2013 and September 30, 2013
Current Reports on Form 8-K	Filed on March 14, 2013, May 24, 2013, May 30, 2013, August 26, 2013 and October 28, 2013

You can obtain any of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus from us or from the SEC through the SEC s web site at the address described above. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents unless we specifically incorporated by reference the exhibit in this prospectus supplement and the accompanying prospectus. You can obtain these documents from us by requesting them in writing or by telephone at the following address or number:

R.R. Donnelley & Sons Company

111 South Wacker Drive

Chicago, Illinois 60606

Telephone: (866) 425-8272

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and portions of the documents incorporated by reference herein and therein contain forward-looking statements that are subject to risks and uncertainties. These statements are based on our beliefs and assumptions. Generally, forward-looking statements include information concerning possible or assumed future actions, events, or results of operations of the Company. These statements may include, or be preceded or followed by, the words may, will, should, might, could, would, potential, possible, expect, anticipate, intend, plan, estimate, hope, or similar expressions. We claim the protections of the Safe Harbor for Forward-Looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements. Forward-looking statements are not guarantees of future performance. The following important factors, without limitation, affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements:

- the volatility and disruption of the capital and credit markets, and adverse changes in the global economy;
- successful execution and integration of acquisitions;
- successful negotiation of future acquisitions; and our ability to integrate operations successfully and achieve enhanced earnings or effect cost savings;
- the ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, systems integration and other key strategies;
- the ability to divest non-core businesses;
- future growth rates in our core businesses;
- competitive pressures in all markets in which we operate;
- our ability to access debt and the capital markets and the ability of our counterparties to perform their contractual obligations under our lending and insurance agreements;
- changes in technology, including electronic substitution and migration of paper based documents to digital data formats;
- factors that affect customer demand, including changes in postal rates, postal regulations and service levels, changes in the capital markets, changes in advertising markets, customers budgetary constraints and changes in customers short-range and long-range plans;
- the ability to gain customer acceptance of our new products and technologies;
- the ability to secure and defend intellectual property rights and, when appropriate, license required technology;

customer expectations and financial strength;

performance issues with key suppliers;

changes in the availability or costs of key materials (such as ink, paper and fuel) or in prices received for the sale of by-products;

changes in ratings of our debt securities;

the ability to comply with covenants under our credit agreement and indentures governing our debt securities;

the ability to generate cash flow or obtain financing to fund growth;

the effect of inflation, changes in currency exchange rates and changes in interest rates;

- the effect of changes in laws and regulations, including changes in accounting standards, trade, tax, environmental compliance (including the emission of greenhouse gases and other air pollution controls), health and welfare benefits (including the Patient Protection and Affordable Care Act, as modified by the Health Care and Education Reconciliation Act, and further healthcare reform initiatives), price controls and other regulatory matters and the cost, which could be substantial, of complying with these laws and regulations;
- contingencies related to actual or alleged environmental contamination;
- the retention of existing, and continued attraction of additional customers and key employees;
- the effect of a material breach of security of any of our systems;
- the failure to properly use and protect customer information and data;
- the effect of labor disruptions or labor shortages;
- the effect of economic and political conditions on a regional, national or international basis;
- the effect of economic weakness and constrained advertising;
- uncertainty about future economic conditions;
- the possibility of future terrorist activities or the possibility of a future escalation of hostilities in the Middle East or elsewhere;
- the possibility of a regional or global health pandemic outbreak;
- disruptions to our operations resulting from possible natural disasters, interruptions in utilities and similar events;
- adverse outcomes of pending and threatened litigation; and
- other risks and uncertainties detailed from time to time in our filings with the SEC, including under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012.

Because forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Undue reliance should not be placed on such statements, which speak only as of the date of this document or the date of any document that may be incorporated by reference into this document. Consequently, you should consider these forward-looking statements only as our current plans, estimates and beliefs. We do not undertake and specifically decline any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. We undertake no obligation to update or revise any forward-looking statement in this prospectus supplement, the accompanying prospectus or any document incorporated by reference to reflect any new events or any change in conditions or circumstances. Even if these plans, estimates or beliefs change because of future events or circumstances after the date of these statements, or because anticipated or unanticipated events occur, we decline and cannot be required to accept an obligation to publicly release the results of revisions to these forward-looking statements.

SUMMARY

This summary is not complete and does not contain all of the information that you should consider before buying the notes in this offering. You should read carefully this entire prospectus supplement and the accompanying prospectus, including in particular the section entitled Risk Factors beginning on page S-16 of this prospectus supplement and the more detailed information and financial statements and related notes appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making any investment decision.

Company Overview

R.R. Donnelley & Sons Company (*RR Donnelley*, the *Company*, *we*, *us* and *our*), a Delaware corporation, is a global provider of integrated communications. We work collaboratively with more than 60,000 customers worldwide to develop custom communications solutions that reduce costs, drive top line growth, enhance return on investment and increase compliance. Drawing on a range of proprietary and commercially available digital and conventional technologies deployed across four continents, we employ a suite of leading Internet-based capabilities and other resources to provide premedia, printing, logistics and business process outsourcing services to clients in virtually every private and public sector.

We operate primarily in the printing industry, with related product and service offerings designed to offer customers complete solutions for communicating their messages to target audiences. Our segments and their product and service offerings are summarized below:

U.S. Print and Related Services

The U.S. Print and Related Services segment includes our U.S. printing operations and print management offerings, managed as one integrated platform, along with logistics, premedia and other print related services. This segment s product and related service offerings include magazines, catalogs, retail inserts, books, directories, financial printing and related services, direct mail, forms, labels, office products, packaging, statement printing, commercial print, premedia and logistics services.

The U.S. Print and Related Services segment accounted for approximately 73% of our consolidated net sales in 2012.

International

The International segment includes our non-U.S. printing operations in Asia, Europe, Latin America and Canada. This segment s product and related service offerings include magazines, catalogs, retail inserts, books, directories, financial printing and related services, direct mail, forms, labels, packaging, manuals, statement printing, premedia and logistics services. Additionally, this segment includes our business process outsourcing and Global Turnkey Solutions operations. Business process outsourcing provides transactional print and outsourcing services, statement printing, commercial print, direct mail and print management offerings through its operations in Europe, Asia and North America. Global Turnkey Solutions provides outsourcing capabilities, including product configuration, customized kitting and order fulfillment for technology, medical device and other companies around the world through its operations in Europe, North America and Asia.

The International segment accounted for approximately 27% of our consolidated net sales in 2012.

Recent Developments

Proposed Acquisition of Consolidated Graphics

On October 24, 2013, we announced that we signed a definitive agreement by which we will acquire Consolidated Graphics, Inc. (*Consolidated Graphics*), a provider of digital and commercial printing, fulfillment services, print management and proprietary Internet-based technology solutions. Under the terms of the transaction, Consolidated Graphics shareholders will receive a combination of $34.44 in cash and a fixed exchange ratio of 1.651 RR Donnelley shares for each outstanding share of Consolidated Graphics they own. The consideration represents a transaction value of approximately $620 million, plus the assumption of Consolidated Graphics net debt.

The acquisition is expected to close in the first quarter of 2014. The completion of the transaction is subject to customary conditions, including regulatory approval and approval of Consolidated Graphics shareholders. R. R. Donnelley and Consolidated Graphics have agreed to use reasonable best efforts to obtain necessary regulatory approvals.

The Offering

The brief summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.

Issuer	R.R. Donnelley & Sons Company
Notes Offered	$350 million aggregate principal amount of % notes due 2023 (the notes).
Maturity	The notes will mature on November 15, 2023.
Interest Rate and Payment Dates	The notes will bear interest at a rate of % per year, payable semiannually in arrears on May 15 and November 15 of each year, commencing on May 15, 2014.
Ranking	The notes will be general unsecured senior obligations of RR Donnelley and will rank equally in right of payment with all of our other unsecured senior indebtedness from time to time outstanding and senior in right of payment to all our indebtedness from time to time outstanding that is expressly subordinated in right of payment to the notes. Our credit facility is secured by certain of our assets and guaranteed by certain of our subsidiaries. The notes will be structurally subordinated to the indebtedness of our subsidiaries, which will not guarantee the notes.
Optional Redemption	We may redeem the notes at any time or from time to time, in whole or in part, at a redemption price as described more fully under Description of the Notes Optional Redemption.
Change of Control and Below Investment Grade Rating	If a change of control event occurs with respect to RR Donnelley and the notes are rated below investment grade by both Moody s and S&P on the 60th day following the consummation of the change of control, unless we have exercised our right to redeem the notes, we will be required to offer to repurchase all outstanding notes at a price equal to 101% of the aggregate principal amount of the notes, together with accrued and unpaid interest, if any, to the date of repurchase, as described more fully under Description of the Notes Change of Control.
Use of Proceeds	We intend to use the net proceeds for general corporate purposes, which may include repayment of borrowings under our revolving credit facility. Amounts repaid under our revolving credit facility may be reborrowed to finance the cash portion of amounts payable by us in connection with our acquisition of Consolidated Graphics and for general corporate purposes. See Use of Proceeds in this prospectus supplement.

Risk Factors	Investing in the notes involves risks. You should consider carefully all of the information set forth in this prospectus supplement and the accompanying prospectus, and in particular, should evaluate the specific factors set forth under Risk Factors beginning on page 9 of our Annual Report on Form 10-K and page S-16 of this prospectus supplement before investing in the notes.

Summary Consolidated Financial Data and Other Financial Data

The following tables set forth certain of our summary consolidated financial data and other financial data. We derived our summary consolidated financial data and other financial data as of and for the years ended December 31, 2010, 2011 and 2012 from our consolidated financial statements which were audited by Deloitte & Touche LLP. We derived our summary consolidated financial data and other financial data as of and for the nine months ended September 30, 2012 and 2013 from our unaudited consolidated financial statements for those periods. We calculated our summary consolidated financial data and other financial data as of and for the twelve months ended September 30, 2013 by subtracting the data for the nine months ended September 30, 2012 from the data for the year ended December 31, 2012, and then adding the corresponding data for the nine months ended September 30, 2013.

Our summary consolidated financial data and other financial data are not necessarily indicative of our future performance. The data provided in this table are only summary and do not provide all the data contained in our financial statements. This table should be read in conjunction with and is qualified in its entirety by our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the years ended December 31, 2010, 2011 and 2012 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, and sections of this prospectus supplement entitled Use of Proceeds and Capitalization and the documents incorporated by reference into this prospectus supplement.

	Year Ended			Nine Months Ended		Last Twelve Months Ended
	December 31, 2010	**December 31, 2011**	**December 31, 2012**	**September 30, 2012**	**September 30, 2013**	**September 30, 2013**
			($ amounts in millions)			
Statement of Operations						
Net sales	$ 10,018.9	$ 10,611.0	$ 10,221.9	$ 7,562.3	$ 7,725.0	$ 10,384.6
Cost of sales	7,642.9	8,091.8	7,889.0	5,814.7	5,998.1	8,072.4
Selling, general and administrative expenses	1,123.4	1,236.3	1,102.6	812.8	867.8	1,157.6
Restructuring, impairment and other charges, net	157.9	667.8	1,118.5	97.9	80.6	1,101.2
Depreciation and amortization	539.2	549.9	481.6	364.9	330.9	447.6
Income (loss) from operations	555.5	65.2	(369.8)	472.0	447.6	(394.2)
Interest expense, net	222.6	243.3	251.8	188.0	193.9	257.7
Investment and other expense (income), net	9.9	(10.6)	2.3	3.2	9.2	8.3
Loss on debt extinguishment		69.9	16.1	12.1	81.9	85.9
Earnings (loss) before income taxes	323.0	(237.4)	(640.0)	268.7	162.6	(746.1)
Income tax expense (benefit)	105.9	(116.3)	13.6	70.6	52.8	(4.2)
Net earnings (loss)	217.1	(121.1)	(653.6)	198.1	109.8	(741.9)
Less: Income (loss) attributable to noncontrolling interests	(4.6)	1.5	(2.2)	0.5	2.6	(0.1)
Net earnings (loss) attributable to RR Donnelley common shareholders	$ 221.7	$ (122.6)	$ (651.4)	$ 197.6	$ 107.2	$ (741.8)

	Year Ended			Nine Months Ended		Last Twelve Months Ended
	December 31, 2010	December 31, 2011	December 31, 2012	September 30, 2012	September 30, 2013	September 30, 2013
	($ amounts in millions)					
Other Financial Data						
Adjusted EBITDA(1)	$ 1,266.1	$ 1,261.7	$ 1,229.1	$ 936.9	$ 861.3	$ 1,153.5
Net cash provided by (used in):						
Operating activities	752.5	946.3	691.9	169.4	307.1	829.6
Investing activities	(674.5)	(375.4)	(284.8)	(209.8)	(126.1)	(201.1)
Financing activities	(58.0)	(651.0)	(438.0)	(27.4)	(140.9)	(551.5)
Depreciation and amortization	539.2	549.9	481.6	364.9	330.9	447.6
Capital expenditures	(229.4)	(250.9)	(205.9)	(159.9)	(139.6)	(185.6)
Balance Sheet Data						
Cash and cash equivalents	$ 519.1	$ 449.7	$ 430.7	392.9	$ 462.8	$ 462.8
Total assets	9,083.2	8,281.7	7,262.7	8,303.9	7,102.0	7,102.0
Total debt	3,530.0	3,660.5	3,438.6	3,786.4	3,516.0	3,516.0
Net debt(2)	3,010.9	3,210.8	3,007.9	3,393.5	3,053.2	3,053.2
Total equity	2,245.4	1,062.2	68.7	1,150.2	36.4	36.4

(1) We have included Adjusted EBITDA which is a non-GAAP financial measure as defined under the rules of the SEC. Adjusted EBITDA is defined as net earnings (loss) adjusted for restructurings, impairments and other charges net, acquisition-related expenses, loss on debt extinguishment, certain other charges or credits, depreciation and amortization, income tax expense (benefit), interest expense net and investment and other expense (income) net. Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management s discretionary use, as it does not consider certain cash requirements such as tax payments and debt service requirements.

We believe that certain non-GAAP financial measures, such as Adjusted EBITDA, when presented in conjunction with comparable GAAP measures, are useful to investors because that information is an appropriate measure for evaluating our operating performance. Internally, we use Adjusted EBITDA as an indicator of business performance, and evaluate management s effectiveness with specific reference to Adjusted EBITDA. Adjusted EBITDA should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Additionally, since not all companies use identical calculations, the presentations of Adjusted EBITDA may not be comparable to similarly titled measures of other companies or other calculations pursuant to our debt instruments including our revolving credit facility.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

it does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

it does not reflect changes in, or cash requirements for, our working capital needs;

it does not reflect the significant interest expense, or the cash requirements necessary to service interest on our debts;

it does not reflect our income tax expense or the cash requirements to pay our taxes;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

other companies in our industry may measure Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

The following table sets forth the reconciliation of net earnings (loss) for the periods below to Adjusted EBITDA:

	Year Ended			Nine Months Ended		Last Twelve Months Ended
	December 31, 2010	December 31, 2011	December 31, 2012	September 30, 2012	September 30, 2013	September 30, 2013
	($ amounts in millions)					
Net earnings (loss)	$ 217.1	$ (121.1)	$ (653.6)	$ 198.1	$ 109.8	$ (741.9)
Adjustments						
Income tax expense (benefit)	105.9	(116.3)	13.6	70.6	52.8	(4.2)
Interest expense net	222.6	243.3	251.8	188.0	193.9	257.7
Investment and other expense (income) net	9.9	(10.6)	2.3	3.2	9.2	8.3
Loss on debt extinguishment(a)		69.9	16.1	12.1	81.9	85.9
Restructuring, impairment and other charges net(b)	157.9	667.8	1,118.5	97.9	80.6	1,101.2
Acquisition-related expenses(c)	13.5	2.2	2.5	2.1	2.2	2.6
Gain on pension curtailment(d)		(38.7)	(3.7)			(3.7)
Acquisition contingent compensation(e)		15.3				
Depreciation and amortization	539.2	549.9	481.6	364.9	330.9	447.6
Total adjustments	1,049.0	1,382.8	1,882.7	738.8	751.5	1,895.4
Adjusted EBITDA	$ 1,266.1	$ 1,261.7	$ 1,229.1	$ 936.9	$ 861.3	$ 1,153.5

(a) For 2011, a pre-tax loss on debt extinguishment of $69.9 million was recognized due to the repurchase of $227.8 million of 11.250% senior notes due February 1, 2019, $100.0 million of 6.125% senior notes due January 15, 2017 and $100.0 million of 5.500% senior notes due May 15, 2015. For 2012, a pre-tax loss on debt extinguishment of $16.1 million was recognized due to the repurchase of $341.8 million of 4.950% senior notes due April 1, 2014 and $100.0 million of 5.500% senior notes due May 15, 2015, as well as the termination of the previous $1.75 billion unsecured revolving credit agreement. For the nine months ended September 30, 2012, a pre-tax loss on debt extinguishment of $12.1 million was recognized due to the repurchase of $341.8 million of 4.950% senior notes due April 1, 2014 and $100.0 million of 5.500% senior notes due May 15, 2015. For the nine months ended September 30, 2013, a pre-tax loss on debt extinguishment of $81.9 million was recognized due to the repurchase of $273.5 million of 6.125% senior notes due January 15, 2017, $250.0 million of 7.250% senior notes due May 15, 2018, $130.2 million of 8.600% senior notes due August 15, 2016 and

$100.0 million of the 5.500% senior notes due May 15, 2015. For the twelve months ended September 30, 2013, a pre-tax loss on debt extinguishment of $85.9 million was recognized due to the repurchase of $273.5 million of 6.125% senior notes due January 15, 2017, $250.0 million of 7.250% senior notes due May 15, 2018, $130.2 million of 8.600% senior notes due August 15, 2016 and $100.0 million of the 5.500% senior notes due May 15, 2015, as well as the termination of the previous $1.75 billion unsecured revolving credit agreement.

(b) Restructuring, impairment and other charges net consists of the following:

1. For 2010, pre-tax restructuring, impairment and other charges were $157.9 million, including charges of (1) $61.0 million for the impairment of goodwill in the forms and labels reporting unit; (2) $26.9 million for the impairment of other intangible assets; (3) charges of $35.9 million for employee termination costs; (4) $29.5 million of lease termination and other restructuring costs, including multi-employer pension plan withdrawal charges of $13.6 million related to facility closures; and (5) $4.6 million for impairment of other long-lived assets.

2. For 2011, pre-tax restructuring, impairment and other charges were $667.8 million, including charges of (1) $392.3 million for the impairment of goodwill in the commercial, forms and labels, Canada and Latin America reporting units; (2) $90.7 million for the impairment of other intangible assets; (3) $76.7 million for employee termination costs; (4) $59.6 million of lease termination and other restructuring costs, including multi-employer pension plan withdrawal charges of $15.1 million related to facility closures; and (5) $48.5 million for impairment of other long-lived assets, primarily for land, buildings, machinery and equipment and leasehold improvements associated with facility closures.

3. For 2012, pre-tax restructuring, impairment and other charges were $1,118.5 million, including charges of (1) $848.4 million for the impairment of goodwill in the catalogs, magazines and retail inserts, books and directories and Europe reporting units; (2) $158.0 million for the impairment of other intangible assets; (3) charges of $66.6 million for employee termination costs primarily related to the reorganization of sales and administrative functions across all segments and the closing of five manufacturing facilities within the U.S. Print and Related Services segment and one manufacturing facility within the International segment; (4) $25.3 million of lease termination and other restructuring costs, including multi-employer pension plan withdrawal charges of $(0.4) million related to facility closures; and (5) $20.2 million for impairment of other long-lived assets, primarily for machinery and equipment associated with facility closures and other asset disposals.

4. For the nine months ended September 30, 2012, pre-tax restructuring, impairment and other charges were $97.9 million including charges of (1) $58.1 million for employee termination costs; (2) $20.6 million of lease termination and other restructuring costs, including multi-employer pension plan withdrawal charges of $(0.5) million related to facility closures; and (3) $19.2 million for impairment of other long-lived assets, primarily for machinery and equipment associated with facility closures and other asset disposals.

5. For the nine months ended September 30, 2013, pre-tax restructuring, impairment and other charges were $80.6 million, including charges of (1) $34.0 million for employee termination costs; (2) $26.2 million of lease termination and other restructuring costs, including multi-employer pension plan withdrawal charges of $14.5 million related to facility closures; (3) $15.7 million for impairment of other long-lived assets, primarily for buildings and machinery and equipment associated with facility closures; and (4) $4.7 million of other charges for estimated obligations related to the decision to partially withdraw from certain multi-employer pension plans.

6. For the last twelve months ended September 30, 2013, pre-tax restructuring , impairment and other charges were $1,101.2 million, including charges of (1) $848.4 million for the impairment of goodwill in the catalogs, magazines and retail inserts, books and directories and Europe reporting units; (2) $158.0 million for the impairment of other intangible assets; (3) $42.5 million for employee termination costs; (4) $30.9 million of lease termination and other restructuring costs, including multi-employer pension plan withdrawal charges of $14.6 million related to facility closures; (5) $16.7 million of impairment of other long-lived assets, primarily for buildings and machinery and equipment associated with facility closures; and (6) $4.7 million of other charges for estimated obligations related to the decision to partially withdraw from certain multi-employer pension plans.

(c) Acquisition-related expenses in each period consist of charges related to legal, accounting and other expenses associated with completed or contemplated acquisitions.

(d) For 2011, a pre-tax gain on pension curtailment was recognized related to the remeasurement of the U.S. pension plans assets and obligations that was required with the announced freeze on further benefit accruals under all of the U.S. pension plans as of December 31, 2011. For 2012, a pre-tax gain on pension curtailment was recognized related to the remeasurement of the U.K. s pension plan s assets and obligations that was required with the announced freeze on further benefit accruals as of December 31, 2012.

(e) For 2011, pre-tax expense of $15.3 million was incurred related to contingent compensation earned by the prior owners, based on achieving certain volume milestones for the business following its acquisition by the Company.

(2) Net debt equals total debt, including current maturities, less cash and cash equivalents. This non-GAAP financial measure should be used in addition to, but not as a substitute for, financial measures calculated in accordance with GAAP. See footnote (1) above.

RISK FACTORS

An investment in the notes is subject to numerous risks, including those listed in our Annual Report on Form 10-K and the additional risks described below. You should carefully consider the following risks, along with the information provided elsewhere in this prospectus supplement and the accompanying prospectus. These risks could materially affect our ability to meet obligations under the notes. You could lose all or part of your investment in and expected return on the notes.

Risks Related to the Offering

We have a significant amount of debt. We and our subsidiaries may incur additional indebtedness in the future or may pursue corporate strategies that could adversely affect the value of the notes.

As of September 30, 2013, we had approximately $3.1 billion of net debt outstanding. We and our subsidiaries may incur substantial additional secured or unsecured indebtedness in the future or may take actions and pursue corporate strategies that could have an adverse impact on your investment in the notes. The terms of the indenture and the notes do not limit our ability to incur indebtedness, do not restrict our subsidiaries ability to incur indebtedness, do not restrict our ability to repurchase or prepay any other of our securities or other indebtedness and do not restrict our ability to make investments or pay dividends or make other payments in respect of securities ranking junior to the notes. Although the terms of our credit facility contain restrictions on the incurrence of additional debt, including secured debt, these restrictions are subject to a number of important exceptions, and debt incurred in compliance with these restrictions could be substantial. We also would have had approximately $819.4 million of availability under the revolving credit facility without giving effect to approximately $43.9 million of outstanding letters of credit. If new indebtedness is added to our current indebtedness levels and/or if we elect to invest our cash to pursue corporate opportunities rather than to reduce indebtedness, it may be more difficult for us to satisfy our obligations with respect to the notes and/or may lead to a loss in the market value of your notes and/or may increase the risk that the credit rating of the notes is lowered or withdrawn.

There is no established trading market for the notes and one may not develop.

There is currently no established trading market for the notes and an active market may not develop. If an active market does develop such market may cease at any time. As a result, you may not be able to resell your notes for an extended period of time, if at all. Consequently, your lenders may be reluctant to accept the notes as collateral for loans. In addition, in response to prevailing interest rates and market conditions generally or other factors referred to in the section entitled Forward-Looking Statements, the notes could trade at a price lower than their initial offering price and you may not be able to liquidate your investment.

Because the notes are effectively subordinated to all of our secured debt and the liabilities of our subsidiaries, we may not have sufficient assets to pay amounts owed on the notes if a default occurs.

Because our credit facility is a secured obligation, failure to comply with its terms or our inability to pay our lenders at maturity would entitle those lenders to foreclose on our assets which serve as collateral. In the event of any foreclosure on our assets, our secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including the holders of notes. Certain of our subsidiaries have guaranteed the credit facility.

The claims of holders of the notes will be structurally subordinated to claims of creditors of our subsidiaries because our subsidiaries will not guarantee the notes which may limit your recovery as a creditor.

The notes will not be guaranteed by any of our subsidiaries. Accordingly, none of our subsidiaries is obligated to pay any amounts due pursuant to the notes, or to make any funds available for payments on the notes. However, certain of our subsidiaries have guaranteed our credit facility and are thus obligated to pay amounts due under our credit facility. Consequently, claims of holders of the notes will be structurally subordinated to the liabilities of these subsidiaries, including liabilities under their guarantees of the credit facility, liabilities to trade creditors and, in some cases, pension plan liabilities. As a result, in the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, those subsidiaries will pay the holders of their debt and other liabilities before they will be able to distribute any of their assets to us, which may limit your recovery as a creditor.

We may be unable to repurchase the notes upon a change in control or a disposition of all or substantially all of our assets or properties.

Upon the occurrence of (i) certain events that constitute a Change of Control and (ii) a Below Investment Grade Rating Event, we will be required to offer to repurchase all outstanding notes at a price equal to 101% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of the repurchase.

A change of control under the notes is likely to constitute an event of default under our credit facility. If this occurs, then the lenders under our credit facility may declare their debt immediately due and payable. Since our credit facility is secured, the lenders thereunder could foreclose on our assets securing our credit facility and be entitled to be repaid in full from the proceeds of any liquidation of those assets before any holder of the notes. We cannot assure you that we will have the financial resources necessary to repurchase the notes and satisfy our other payment obligations that could be triggered upon a change of control. If we fail to make or complete a repurchase of the notes in that circumstance, we will be in default under the indenture governing the notes. If we are required to repurchase a significant portion of the notes, we may require third-party financing. We cannot be sure that we would be able to obtain third-party financing on favorable terms, or at all.

One of the circumstances under which a change of control may occur is upon the sale or disposition of all of our properties or assets. However, the phrase all or substantially all will likely be interpreted under applicable state law and will be dependent upon particular facts or circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or disposition of all or substantially all of our properties or assets has occurred, in which case, the ability of a holder of the notes to obtain the benefit of the offer for repurchase of all or a portion of the notes held by such holder may be impacted.

We expect that the trading price of the notes will be significantly affected by changes in the interest rate environment and our credit quality, each of which could change substantially at any time.

We expect that the trading price of the notes will depend on a variety of factors, including, without limitation, the interest rate environment and our credit quality. Each of these factors may be volatile, and may or may not be within our control.

If interest rates, or expected future interest rates, rise during the term of the notes, the trading price of the notes will likely decrease. Because interest rates and interest rate expectations are influenced by a wide variety of factors, many of which are beyond our control, we cannot assure you that changes in interest rates or interest rate expectations will not adversely affect the trading price of the notes.

Furthermore, the trading price of the notes will likely be significantly affected by any change in our credit quality and any ratings assigned to us or our debt. Because our credit quality is influenced by a variety of factors, some of which are beyond our control, we cannot guarantee that we will maintain or improve our credit quality during the term of the notes. Our ratings have been downgraded to a level below investment grade ratings. Each of Moody s Investor Services and Standard & Poor s Ratings Services reaffirmed its negative outlook for the Company in February 2013 and November 2012, respectively. This offering and the expected use of proceeds may also impact our credit quality and ratings. In addition, because we may choose to take actions that adversely affect our credit quality, such as incurring additional debt or repurchasing shares of our common stock, there can be no guarantee that our credit quality will not decline during the term of the notes, which would likely negatively impact the trading price of the notes.

Any further downgrade of our ratings by either of Moody s Investor Services or Standard & Poor s Ratings Services would increase the interest rate on our 11.25% senior notes due February 1, 2019 by 0.25% for each notch the applicable rating is downgraded (subject to the applicable maximum rates). The interest rate on these notes is currently 12.50%. In addition, the applicable margin used in the calculation of interest on borrowings under our credit agreement and rate for the related facility commitment fees will fluctuate depending on the credit agreement s credit ratings.

RATIO OF EARNINGS TO FIXED CHARGES

	For the Nine Months Ended September 30,	For the Fiscal Years Ended December 31,				
	2013	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges(a)	1.66x	(1.01x)	0.24x	2.12x	1.29x	0.09x

(a) In 2012, 2011 and 2008, earnings were inadequate to cover fixed charges by $638.7 million, $237.2 million and $273.1 million, respectively, due to certain charges in each year.

The ratio has been computed by dividing earnings available for fixed charges by fixed charges. For purposes of computing the ratio:

- earnings available for fixed charges consist of (i) earnings (loss) from continuing operations before income taxes and noncontrolling interests, excluding (a) equity income (loss) of minority-owned companies, (b) fixed charges before capitalized interest, and (c) amortization of capitalized interest, (ii) less income (loss) attributable to noncontrolling interests; and

- fixed charges consist of (i) interest on indebtedness, whether expensed or capitalized, including amortization of discounts related to indebtedness and (ii) that portion of rental expense we believe is representative of interest.

USE OF PROCEEDS

We expect the net proceeds from this offering of notes to be approximately $344 million after deducting the underwriting discount and our estimated expenses relating to the offering. We intend to use the net proceeds from this offering for general corporate purposes, which may include repayment of borrowings under our revolving credit facility. Amounts repaid under our revolving credit facility may be reborrowed to finance the cash portion of amounts payable by us in connection with our acquisition of Consolidated Graphics and for general corporate purposes. As of November 5, 2013, there were $150.0 million of borrowings outstanding under the revolving credit facility, which expires October 15, 2017, and the weighted average interest rate on such borrowings was 1.831%.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2013 on an actual basis and on an as adjusted basis to give effect to the sale of the notes offered hereby and the application of those net proceeds as described under Use of Proceeds. You should read this table in conjunction with the consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of September 30, 2013	
	Actual	As Adjusted
	($ amounts in million)	
Cash and cash equivalents	$ 462.8	$ 806.8[1]
Total debt (including current portion):		
Revolving credit facility[2]		
Existing notes and debentures	3,497.0	3,497.0
Notes offered hereby		350.0
Other existing indebtedness[3]	19.0	19.0
Total debt (including current portion)	3,516.0	3,866.0
Total RR Donnelley shareholders equity	18.9	18.9
Noncontrolling interests	17.5	17.5
Total capitalization	$ 3,552.4	$ 3,902.4

(1) May be used to repay amounts outstanding under the revolving credit facility. As of November 5, 2013, there were $150.0 million of borrowings outstanding under our $1.15 billion 5-year secured revolving credit facility (the revolving credit facility).

(2) The revolving credit facility can be used for general corporate purposes, including acquisitions and letters of credit. This facility is subject to a number of restrictive covenants, including financial covenants. The financial covenants require a minimum interest coverage ratio and a maximum leverage ratio, both to be computed on a pro forma basis as defined in the revolving credit facility. Based on our results of operations for the twelve months ended September 30, 2013 and existing debt, we could utilize approximately an additional $819.4 million of the $1.15 billion of the revolving credit facility and not be in violation of those financial covenants. As of November 5, 2013, there were $150.0 million of borrowings outstanding under the revolving credit facility. As of September 30, 2013, we had $43.9 million in outstanding letters of credit under the revolving credit facility. Additionally, as of September 30, 2013, we had $197.2 million of credit facilities outside of the United States, most of which were uncommitted.

(3) At September 30, 2013, other existing indebtedness included miscellaneous debt obligations, capital leases and fair value adjustments to our 4.950% senior notes due April 1, 2014 and 8.250% senior notes due March 15, 2019 related to our fair value hedges.

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under Certain Definitions. Defined terms used in this description but not defined below under Certain Definitions or elsewhere in this description have the meanings assigned to them in the indenture. In this description, the *Company*, *us*, *we* and *our* refer only to R.R. Donnelley & Sons Company and not to any of its subsidiaries.

We will issue our % notes due 2023 (the *notes*) under a supplemental indenture, to be dated as of November , 2013, to the indenture, dated as of January 3, 2007, between R.R. Donnelley & Sons Company and Wells Fargo Bank, National Association, as trustee (the *Trustee*).

The following description is a summary of the material provisions of the indenture, as supplemented by the supplemental indenture referred to above, which we refer to as the indenture. It does not restate that agreement in its entirety. We urge you to read the indenture because it contains additional information that may be of importance to you. A form of the indenture has been filed as an exhibit to the registration statement of which this prospectus supplement is a part and can be obtained as indicated under Where You Can Find More Information. The indenture contains provisions that define your rights under the notes. In addition, the indenture governs the obligations of the Company under the notes. The terms of the notes include those stated in the indenture and, upon effectiveness of a registration statement with respect to the notes, those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The notes will be issued in one series in an aggregate principal amount of $350 million.

We may issue additional notes in an unlimited aggregate principal amount at any time and from time to time under the same indenture. For example, we may, from time to time, without notice to or consent of the holders of notes, create additional notes under the indenture. These additional notes will have substantially the same terms as the notes offered hereby in all respects (or in all respects except in some cases for the payment of interest accruing prior to the issue date of the additional notes or except for the first payment of interest following the issue date of the additional notes) so that the additional notes may be consolidated and form a single series with the notes offered hereby.

The notes will be unsecured obligations of R.R. Donnelley & Sons Company only and will rank equally with all of the other unsecured and unsubordinated indebtedness from time to time outstanding of R.R. Donnelley & Sons Company.

We will issue the notes only in fully registered form without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Trustee will initially act as paying agent and registrar for the notes. The notes may be presented for registration of transfer and exchange at the offices of the registrar, which initially will be the Trustee s corporate trust office. We may change any paying agent and registrar without notice to holders of the notes and we may act as paying agent or registrar. We will pay principal (and premium, if any) on the notes at the Trustee s corporate trust office in Chicago, Illinois. At our option, interest may be paid at the Trustee s corporate trust office or by check mailed to the registered address of the holders.

Principal, Maturity and Interest

The notes will mature on November 15, 2023. Interest on the notes will accrue at a rate of % per year and will be payable semiannually in arrears on May 15 and November 15, commencing May 15, 2014. We will pay interest to those persons who were holders of record on the May 1 and November 1, as the case may be, immediately preceding each interest payment date.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

When we use the term business day, we mean any day other than a Saturday, Sunday or other day on which commercial banking institutions in New York City or Chicago, Illinois are authorized or required by law to close.

If an interest payment date, redemption date or