Quad/Graphics, Inc. Form 4 November 29, 2016

FORM 4

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

OMB APPROVAL

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

Check this box

Form 5 obligations may continue. See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Fowler John C			2. Issuer Name and Ticker or Trading Symbol Quad/Graphics, Inc. [QUAD]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction	(check an applicable)			
C/O QUAD/GRAPHICS, INC., N61 W23044 HARRY'S WAY		· ·	(Month/Day/Year) 11/25/2016	_X Director 10% Owner X Officer (give title Other (specify below) Vice Chairman & EVP			
(Street) SUSSEX, WI 53089			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(61.	(6	(

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transactiomr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Class A	11/05/0017		Code V		, ,	Price	(Instr. 3 and 4)	D	
Common Stock	11/25/2016		M	100	A	\$ 15.37	187,333	D	
Class A Common Stock	11/25/2016		S	100	D	\$ 27.26	187,233	D	
Class A Common Stock	11/28/2016		M	5,900	A	\$ 15.37	193,133	D	
Class A Common	11/28/2016		S	5,900	D	\$ 27.0093	187,233	D	

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Stock					<u>(1)</u>			
Class A Common Stock	11/28/2016	M	1,400	A	\$ 15.37	188,633	D	
Class A Common Stock	11/28/2016	S	1,400	D	\$ 27.2504 (2)	187,233	D	
Class A Common Stock	11/29/2016	M	4,600	A	\$ 15.37	191,833	D	
Class A Common Stock	11/29/2016	S	4,600	D	\$ 27.2553	187,233	D	
Class A Common Stock	11/29/2016	M	6,000	A	\$ 15.37	193,233	D	
Class A Common Stock	11/29/2016	S	6,000	D	\$ 27.5457 (4)	187,233	D	
Class A Common Stock	11/29/2016	M	9,000	A	\$ 16.62	196,233	D	
Class A Common Stock	11/29/2016	S	9,000	D	\$ 27.7782 (5)	187,233	D	
Class A Common Stock						1,291	I	By Spouse

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired	•	
	Derivative				(A) or		
	Security				Disposed of		
	-				(D)		
					(Instr. 3, 4,		
					and 5)		

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			Code V (A	A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 19.12				05/14/2012	11/18/2021	Class A Common Stock	6,500
Stock Options (Right to Buy)	\$ 29.37				<u>(6)</u>	01/31/2019	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 15.37	11/25/2016	M	100	<u>(7)</u>	01/31/2020	Class A Common Stock	100
Stock Options (Right to Buy)	\$ 15.37	11/28/2016	M	5,900	<u>(7)</u>	01/31/2020	Class A Common Stock	5,900
Stock Options (Right to Buy)	\$ 15.37	11/28/2016	M	1,400	<u>(7)</u>	01/31/2020	Class A Common Stock	1,400
Stock Options (Right to Buy)	\$ 15.37	11/29/2016	M	4,600	<u>(7)</u>	01/31/2020	Class A Common Stock	4,600
Stock Options (Right to Buy)	\$ 15.37	11/29/2016	M	6,000	<u>(7)</u>	01/31/2020	Class A Common Stock	6,000
Stock Options (Right to Buy)	\$ 16.62	11/29/2016	M	9,000	<u>(8)</u>	01/31/2020	Class A Common Stock	9,000
Stock Options (Right to Buy)	\$ 41.26				<u>(9)</u>	01/01/2021	Class A Common Stock	34,218
Class B Common Stock	(10)				(10)	(10)	Class A Common Stock	111,660

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Fowler John C

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

Vice Chairman & EVP

SUSSEX, WI 53089

Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for John C. Fowler

11/29/2016

**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 \$27.00 to \$27.10. 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.
- The price in Column 4 is a weighted average price. The prices actually received ranged from \$27.25 to \$27.255. 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.
- The price in Column 4 is a weighted average price. The prices actually received ranged from \$27.25 to \$27.29. 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.
- The price in Column 4 is a weighted average price. The prices actually received ranged from \$27.50 to \$27.59. 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.
- The price in Column 4 is a weighted average price. The prices actually received ranged from \$27.75 to \$27.82. 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.
- (6) Became exercisable in two equal annual installments beginning on November 18, 2012.
- (7) Became exercisable in three equal annual installments beginning on November 18, 2012.
- (8) Became exercisable as to 14,850 shares on May 14, 2012, and became exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (9) Became exercisable in three equal annual installments beginning on January 1, 2013.
- (10) 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.
- (11) As Trustee for the HRQ 2010 Trust. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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.

Reporting Owners 4