

Harned Christopher B  
 Form 4  
 September 09, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
 Harned Christopher B

(Last) (First) (Middle)

C/O QUAD/GRAPHICS, INC., N63  
 W23075 HIGHWAY 74

(Street)

SUSSEX, WI 53089

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/08/2011

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	09/08/2011		P	3,000 A \$ 19.35	24,811	D	
Class A Common Stock					36,573	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)

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**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. Pr Deri Secu (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 41.25					<u>(1)</u>	01/31/2017	Class A Common Stock	5,000
Stock Options (Right to Buy)	\$ 29.77 <u>(2)</u>					<u>(3)</u>	01/31/2018	Class A Common Stock	2,500
Stock Options (Right to Buy)	\$ 15.77 <u>(2)</u>					<u>(4)</u>	01/31/2019	Class A Common Stock	2,500
Stock Options (Right to Buy)	\$ 17.02 <u>(2)</u>					<u>(5)</u>	01/31/2020	Class A Common Stock	7,500
Class B Common Stock	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Class A Common Stock	1,723
Class B Common Stock	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Class A Common Stock	104,077

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Harned Christopher B C/O QUAD/GRAPHICS, INC. N63 W23075 HIGHWAY 74 SUSSEX, WI 53089	X			

## Signatures

/s/ Andrew R. Schiesl,  
Attorney-In-fact

09/09/2011

\_\_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).

(1) Vests with respect to 1/3 of the underlying shares of class A common stock on each of the first three anniversaries of the January 1, 2007 grant date, and becomes exercisable to the extent vested on the third and sixth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

(2) The exercise price of this option is subject to reduction by the amount of any non-tax cash dividends paid by the Company on the underlying stock.

(3) Vests with respect to 1/3 of the underlying shares of class A common stock on each of the first three anniversaries of the January 1, 2008 grant date, and becomes exercisable to the extent vested on the third and sixth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

(4) Vests with respect to 1/3 of the underlying shares of class A common stock on each of the first three anniversaries of the January 1, 2009 grant date, and becomes exercisable to the extent vested on the third and sixth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

(5) Vests with respect to 1/3 of the underlying shares of class A common stock on each of the first three anniversaries of the January 1, 2010 grant date, and becomes exercisable to the extent vested on the third and sixth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

(6) 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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