

Quad/Graphics, Inc.  
Form 4  
March 30, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Ott Nancy  
  
(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/26/2015

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President-Human Resources

SUSSEX, WI 53089  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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	03/26/2015		M		1,100 A \$ 13.4708	16,019	D
Class A Common Stock	03/26/2015		S		1,100 D \$ 22.9018 (1)	14,919	D
Class A Common Stock	03/27/2015		M		6,744 A \$ 13.4708	21,663	D
Class A Common	03/27/2015		M		1,594 A \$ 14.14	23,257	D

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Stock

Class A					\$			
Common	03/27/2015		S	9,518	D	22.7191	13,739	D
Stock						<u>(2)</u>		

Class A									
Common							2,768	I	By 401(a)
Stock									Plan

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 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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 13.4708	03/26/2015		M	1,100	<u>(2)</u> 11/18/2021	Class A Common Stock	1,100	
Stock Options (Right to Buy)	\$ 13.4708	03/27/2015		M	650	<u>(2)</u> 11/18/2021	Class A Common Stock	650	
Stock Options (Right to Buy)	\$ 13.4708	03/27/2015		M	613	<u>(2)</u> 11/18/2021	Class A Common Stock	613	
Stock Options (Right to Buy)	\$ 13.4708	03/27/2015		M	1,576	<u>(2)</u> 11/18/2021	Class A Common Stock	1,576	
Stock Options	\$ 13.4708	03/27/2015		M	2,500	<u>(2)</u> 11/18/2021	Class A Common	2,500	

							Stock		
(Right to Buy)									
Stock Options (Right to Buy)	\$ 13.4708	03/27/2015	M	1,405	<u>(2)</u>	11/18/2021	Class A Common Stock	1,405	
Stock Options (Right to Buy)	\$ 14.14	03/27/2015	M	1,594	<u>(5)</u>	01/01/2022	Class A Common Stock	1,594	
Stock Options (Right to Buy)	\$ 23.37				<u>(3)</u>	01/31/2017	Class A Common Stock	5,000	
Stock Options (Right to Buy)	\$ 29.37				<u>(3)</u>	01/31/2018	Class A Common Stock	2,500	
Stock Options (Right to Buy)	\$ 15.37				<u>(3)</u>	01/31/2019	Class A Common Stock	2,500	
Stock Options (Right to Buy)	\$ 16.62				<u>(3)</u>	01/31/2020	Class A Common Stock	5,000	
Stock Options (Right to Buy)	\$ 41.26				<u>(4)</u>	01/01/2021	Class A Common Stock	2,392	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ott Nancy C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089			Vice President-Human Resources	

## Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for Nancy Ott  
03/30/2015

\_\_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 price in Column 4 is a weighted average price. The prices actually received ranged from \$22.90 to \$22.91. 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.

(2) The price in Column 4 is a weighted average price. The prices actually received ranged from \$22.70 to \$22.81. 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) Portions of these stock options have already vested and become exercisable and the remainder vest and became exercisable on November 18, 2014.

(4) Became exercisable in three equal annual installments beginning on January 1, 2013.

(5) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.

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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