

Quad/Graphics, Inc.  
Form 4  
December 01, 2016

**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 \*  
Badura Renee

(Last) (First) (Middle)

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

(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)

11/29/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_\_ Other (specify below)

Executive VP - Sales

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ 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            | 11/29/2016                           |  | M                              |   | 5,200   | A  | \$ 23.37  |
|                                 |                                      |  |                                |   | 43,921  | D  |   |
| Class A Common Stock            | 11/29/2016                           |  | S                              |   | 5,000   | D  | \$ 27.45  |
|                                 |                                      |  |                                |   | 38,921  | D  |   |
| Class A Common Stock            | 11/29/2016                           |  | S                              |   | 200   | D  | \$ 28   |
|                                 |                                      |  |                                |   | 38,721  | D  |   |
| Class A Common                  | 11/30/2016                           |  | M                              |   | 4,800   | A  | \$ 23.37  |
|                                 |                                      |  |                                |   | 43,521  | D  |   |

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Stock

|         |            |  |   |       |    |            |        |
|---------|------------|--|---|-------|----|------------|--------|
| Class A |            |  |   |       | \$ |            |        |
| Common  | 11/30/2016 |  | S | 4,800 | D  | 28.1069    | 38,721 |
| Stock   |            |  |   |       |    | <u>(1)</u> |        |

|         |  |  |  |  |  |  |       |                   |
|---------|--|--|--|--|--|--|-------|-------------------|
| Class A |  |  |  |  |  |  |       |                   |
| Common  |  |  |  |  |  |  | 3,708 | I                 |
| Stock   |  |  |  |  |  |  |       | By 401(a)<br>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                         |       |
| Stock Options (Right to Buy)               | \$ 13.4708   |                                      |  |                                |   | <u>(2)</u>   | 11/18/2021  | Class A Common Stock          | 2,625 |
| Stock Options (Right to Buy)               | \$ 13.4708   |                                      |  |                                |   | <u>(2)</u>   | 11/18/2021  | Class A Common Stock          | 2,500 |
| Stock Options (Right to Buy)               | \$ 23.37   | 11/29/2016                           |  | M                              | 5,200   | <u>(2)</u>   | 01/31/2017  | Class A Common Stock          | 5,200 |
| Stock Options (Right to Buy)               | \$ 23.37   | 11/30/2016                           |  | M                              | 4,800   | <u>(2)</u>   | 01/31/2017  | Class A Common Stock          | 4,800 |
| Stock Options                              | \$ 29.37   |                                      |  |                                |   | <u>(2)</u>   | 01/31/2018  | Class A Common                | 5,000 |

|                              |            |     |            |                      |       |
|------------------------------|------------|-----|------------|----------------------|-------|
| (Right to Buy)               |            |     |            | Stock                |       |
| Stock Options (Right to Buy) | \$ 15.37   | (2) | 01/31/2019 | Class A Common Stock | 5,000 |
| Stock Options (Right to Buy) | \$ 16.62   | (2) | 01/31/2020 | Class A Common Stock | 7,500 |
| Stock Options (Right to Buy) | \$ 41.26   | (2) | 01/01/2021 | Class A Common Stock | 2,392 |
| Stock Options (Right to Buy) | \$ 14.14   | (3) | 01/01/2022 | Class A Common Stock | 2,392 |
| Stock Options (Right to Buy) | \$ 13.4708 | (2) | 11/18/2021 | Class A Common Stock | 1,025 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| Badura Renee<br>C/O QUAD/GRAPHICS, INC.<br>N61 W23044 HARRY'S WAY<br>SUSSEX, WI 53089 |               |           | Executive VP - Sales |       |

## Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for Renee B. Badura 12/01/2016

\_\_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 \$28.01 to \$28.2701. The reporting person (1) 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) Fully vested and exercisable.

(3) 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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