

Riebe David K
Form 4
May 16, 2012

FORM 4

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

OMB APPROVAL

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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 *
Riebe David K

(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)
05/14/2012

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)

Pres-Logistics & Distribution

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 Ownership (Instr. 4)
				(A) or (D) Price			
Class A Common Stock					5,860	D	
Class A Common Stock					4,749	I	By 401(a) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		7,500		<u>(4)</u>	11/18/2021	Class A Common Stock	7,500
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		10,500		<u>(5)</u>	11/18/2021	Class A Common Stock	10,500
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		10,500		<u>(6)</u>	11/18/2021	Class A Common Stock	10,500
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		5,250		<u>(7)</u>	11/18/2021	Class A Common Stock	5,250
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		5,000		<u>(8)</u>	11/18/2021	Class A Common Stock	5,000
Stock Options (Right to Buy)	\$ 13.4708	05/14/2012		<u>A(3)(1)(2)</u>		10,000		<u>(9)</u>	11/18/2021	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 23.37	05/14/2012		<u>A(3)(1)(2)</u>		10,000		<u>(10)</u>	01/31/2017	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 29.37	05/14/2012		<u>A(3)(1)(2)</u>		5,000		<u>(11)</u>	01/31/2018	Class A Common Stock	5,000
	\$ 15.37	05/14/2012		<u>A(3)(1)(2)</u>		5,000		<u>(12)</u>	01/31/2019		5,000

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All of the new options were granted at an exercise price equal to or greater than \$13.47, the fair market value of a share of the Company's class A common stock on November 18, 2011, the effective date of grant. If the exercise price of an option holder's 409A Options was greater than \$13.47, the new options were granted at such greater exercise price.

- (4) Became exercisable as to 6,397 shares on May 14, 2012, and become exercisable ratably over the next two years with respect to the remaining shares beginning on November 18, 2012.
- (5) Became exercisable as to 6,825 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (6) Became exercisable as to 6,300 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (7) Became exercisable as to 2,887 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (8) Became exercisable as to 2,250 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (9) Became exercisable as to 4,500 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (10) Became exercisable as to 5,000 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (11) Became exercisable as to 2,000 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (12) Became exercisable as to 1,500 shares on May 14, 2012, and become exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.
- (13) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.
- (14) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2014.
- (15) Class C 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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