

RR Donnelley & Sons Co
Form 11-K
June 14, 2013
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996].

For the plan year ended December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].

For the transition period from _____ to _____

Commission file number 1-4694

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A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

RR Donnelley Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

R.R. Donnelley & Sons Company

111 S. Wacker Drive

Chicago, Illinois 60606-4301

REQUIRED INFORMATION

Attached hereto are the RR Donnelley Savings Plan audited financial statements for the fiscal years ended December 31, 2012 and 2011, and supplemental schedule of assets held (at end of year) for the fiscal year ended December 31, 2012. All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because the conditions under which they are required are not present.

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RR Donnelley Savings Plan

December 31, 2012 and 2011

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Administrator of the

RR Donnelley Savings Plan

Chicago, Illinois

We have audited the accompanying statements of net assets available for benefits of RR Donnelley Savings Plan (the Plan) as of December 31, 2012 and 2011 and the related statements of changes in net assets available for benefits for the years ended December 31, 2012 and 2011. These financial statements are the responsibility of the Plan s Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011 and the changes in net assets available for benefits for the years ended December 31, 2012 and 2011 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of RR Donnelley Savings Plan, as listed in the accompanying table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s Administrator. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Baker Tilly Virchow Krause, LLP

Chicago, Illinois

June 14, 2013

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RR DONNELLEY SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2012 AND 2011
(EMPLOYER IDENTIFICATION NUMBER 36-1004130, PLAN NUMBER 003)

| | 2012 | 2011 |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Plan investments in RR Donnelley Savings Plan Master Trust, at fair value | \$ | \$ 2,089,758,583 |
| Plan investments at fair value | 2,256,116,647 | |
| Notes receivable from participants | 49,144,880 | 51,446,798 |
| Total assets | 2,305,261,527 | 2,141,205,381 |
| LIABILITIES | | |
| Accrued expenses and other liabilities | 226,777 | 2,836,695 |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 2,305,034,750 | 2,138,368,686 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (20,153,978) | (15,848,693) |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 2,284,880,772 | \$ 2,122,519,993 |

The accompanying notes are an integral part of these financial statements

Table of Contents**RR DONNELLEY SAVINGS PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011****(EMPLOYER IDENTIFICATION NUMBER 36-1004130, PLAN NUMBER 003)**

| | 2012 | 2011 |
|--|------------------|------------------|
| ADDITIONS TO NET ASSETS: | | |
| Investment income | | |
| Interest income on notes receivable from participants | \$ 2,043,180 | \$ 2,300,503 |
| Dividend income | 34,012,210 | 29,933,365 |
| Net appreciation in fair value of investments | 180,701,758 | |
| Total investment income | 216,757,148 | 32,233,868 |
| Contributions | | |
| Employer contributions | 30,800,337 | 73,766 |
| Participant contributions | 110,780,025 | 101,242,259 |
| Rollover contributions | 2,641,693 | 76,762,009 |
| Total contributions | 144,222,055 | 178,078,034 |
| Total additions | 360,979,203 | 210,311,902 |
| DEDUCTIONS FROM NET ASSETS: | | |
| Benefits paid to participants | 195,952,021 | 163,665,967 |
| Administrative expenses | 2,666,403 | 3,637,760 |
| Plan interest in net investment loss from RR Donnelley Savings Plan Master Trust | | 30,159,088 |
| Total deductions | 198,618,424 | 197,462,815 |
| Net increase before transfers | 162,360,779 | 12,849,087 |
| Net transfer from Bowne Savings Plan | | 3,416,815 |
| Net increase after transfers | 162,360,779 | 16,265,902 |
| NET ASSETS, BEGINNING OF YEAR | 2,122,519,993 | 2,106,254,091 |
| NET ASSETS, END OF YEAR | \$ 2,284,880,772 | \$ 2,122,519,993 |

The accompanying notes are an integral part of these financial statements

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RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011

NOTE 1 PLAN DESCRIPTION

The following description of the RR Donnelley Savings Plan (the *Plan*) is provided for general information purposes only. The Plan is a defined contribution plan sponsored by R. R. Donnelley & Sons Company (the *Company*) designed to allow eligible employees to save for retirement on a tax-advantaged basis. The Plan is intended to qualify as a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the *Code*), and is subject to the Employee Retirement Income Security Act of 1974, as amended (*ERISA*). The description covers current Plan provisions, except as specifically noted otherwise. For more complete information, refer to the Summary Plan Description and the Plan document, including any modifications and amendments thereto.

Administration

The Plan is administered by the Plan's Benefits Committee and its delegates. In 2011 Plan assets were held in the RR Donnelley Savings Plan Master Trust (the *Trust*). Effective January 1, 2012 the Trust was amended resulting in it not being administered as a Master Trust during 2012. The Bank of New York Mellon (the *Trustee*) is the trustee of the Trust and custodian of the Plan's assets, other than with respect to assets invested through the self-directed brokerage accounts. Charles Schwab & Co., Inc is the custodian of assets invested through the self-directed brokerage accounts. Administrative and record keeping services are provided by Aon Hewitt, LLC.

Administrative Expenses

Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, investment management fees, and most other administrative fees, including various printing and postage charges. Expenses paid by the Company include audit fees, legal fees, and some other administrative fees.

Eligibility

Generally, all employees of the Company and its U.S. subsidiaries are eligible to become Plan members (*participants*), unless they are part of a bargaining unit that does not participate in the Plan. Except with respect to certain contingent employees, eligible employees are not required to satisfy any service or age requirements to participate in the Plan and, accordingly, become eligible to participate in the Plan on their first day of employment with the Company or one of its participating affiliates. Elections to participate in the Plan are effective as soon as administratively practicable. Automatic enrollment provisions under the Plan became effective January 1, 2012. Generally, employees not actively participating in the Plan effective November 30, 2011 were automatically enrolled on January 1, 2012, and employees hired on or after December 1, 2011 are automatically enrolled 30 days after being hired, in each case unless the employee opted, or opts, out of automatic enrollment or elected, or elects, to be enrolled earlier. Individuals who are automatically enrolled make contributions on a before-tax basis equal to 3% of eligible compensation.

Contributions

Eligible employees may elect to make before-tax, after-tax and Roth 401(k) contributions under the Plan. Subject to certain limitations, the contribution election percentages allowed are from 1%-85% of eligible compensation for before-tax, after-tax and Roth 401(k) contributions, and the total of all elections cannot exceed 85% of eligible compensation. Before-tax, after-tax and Roth 401(k) contributions are funded by payroll deductions and must be made in whole percentages of employee eligible earnings, although contributions designated as *catch-up* contributions must be designated in full dollar amounts. Participants can change contribution elections at any time. Earnings of the Plan attributable to before-tax, after-tax and matching contributions, as well as such before-tax contributions and matching contributions to the Plan, generally are not taxable to the participants until withdrawn.

Effective during fiscal year 2012, the Company made matching contributions equal to 40% of a participant's before-tax and Roth 401(k) contributions on up to 6% of eligible compensation each payroll period. The per payroll period matching contributions ceased effective December 31, 2012. The Company did not make any matching contributions during the 2011 Plan year, except for participants entitled to such contributions pursuant to collective bargaining agreements. In addition, the Plan permits the Company to provide a discretionary matching contribution to certain employees. The Company did not make any such discretionary matching contributions for the 2011 or 2012 Plan years.

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Matching contributions, when made, are contributed to the Plan in cash and invested according to the participant's investment elections.

Employees may also roll over amounts to the Plan that were distributed from certain types of retirement plans and accounts.

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RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011

NOTE 1 PLAN DESCRIPTION (continued)

Vesting

Participants are always 100% vested in their before-tax, after-tax, Roth 401(k) and rollover contributions and investment earnings thereon. Except with respect to certain members of collective bargaining units, participants first hired before January 1, 2012 are always 100% vested with respect to matching and discretionary matching contributions (and earnings thereon), whereas participants first hired on or after January 1, 2012 do not become vested in such matching and discretionary matching contributions (and earnings thereon) until they have earned three years of service under the Plan, at which time they are 100% vested in such contributions and earnings. Different vesting rules apply to contingent employees.

Notes Receivable from Participants

Participants are permitted to borrow up to the lesser of 50% of their vested before-tax, after-tax, Roth 401(k), matching and rollover account balance, or \$50,000, reduced by the highest outstanding loan balance in the last 12 months. The minimum loan amount is \$1,000. Subject to certain exceptions for historical loans and loans originated under other plans, participants are allowed only one outstanding loan at any time and the maximum loan repayment period is four and a half years. The loans are secured by the balance in the participants' accounts and bear interest at a rate equal to 1% over the prime rate, as published in the Wall Street Journal. The interest rate for the loans outstanding as of December 31, 2012 ranged from a low of 4% to a high of 10.50%. The participant pays an administrative fee of \$100 to the Plan's recordkeeper, Aon Hewitt, LLC, at the inception of the loan.

Benefit Payments and Withdrawals

A participant's account balance may be distributed on retirement or other termination of employment. Distributions may be made in the form of lump sum distribution of all or a portion of the participant's account, or in installment payments. Amounts invested in the TRASOP Fund may be distributed in the form of shares of Company stock. All other payments are made in cash.

A participant may withdraw his or her after-tax contributions and rollover contributions, and the value of the participant's Fund B account, if any, at any time, and may withdraw an amount from his or her vested account (other than his or her TRASOP Account) while he or she is still employed if he or she incurs a financial hardship, or has attained age 59.5. A participant may withdraw all or part of his or her before-tax or Roth 401(k) contributions if he or she is performing service in the uniformed services while on active duty for more than 30 days. A participant may withdraw any portion of his or her vested account after attaining age 70.5, and will be required to begin taking distributions upon the later of his or her attainment of age 70.5 or termination of employment.

Investment Options

Participants are permitted to direct how their account balance under the Plan is invested. Subject to certain restrictions, participants can change investment elections on a daily basis. Generally, participants may invest up to 20% of their account balance and up to 20% of their current contributions in the RR Donnelley Stock Fund, and may shift their contributions into and out of the RR Donnelley Stock Fund at any time. As of December 31, 2012, the following investment options were offered under the Plan:

Core Investment Funds investment funds that invest in different asset classes, such as fixed income funds, bond funds, stock funds, and funds that invest in alternative investments. Examples offered under the Plan as of December 31, 2012 include the following funds: stable value, fixed income index, fixed income core plus, Treasury inflation protected securities index, large cap core index, large cap value, large cap growth, small cap core index, small cap value, small-mid cap growth, international core index, international equity core plus, emerging markets index,

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real estate investment trust, and diversified real asset.

Target Date Funds mix of investments in core investment funds that automatically reduce their level of equity risk over time and target retirement at age 65.

Conservative Income Fund a conservative portfolio comprised of a mix of investments in core investment funds with equity risk maintained lower than any Target Date Fund.

RR Donnelley Stock Fund and TRASOP Fund unitized funds that invest primarily in shares of common stock of the Company and hold a certain percent of assets in cash-equivalents for liquidity purposes. Due to investments in cash equivalents, the RR Donnelley Stock Fund and the TRASOP Fund may not reflect the exact performance of Company stock over any given time period. The TRASOP Fund has been considered an employee stock ownership plan during all periods covered by these financial statements. Effective April 2013, the RR Donnelley Stock Fund is also considered an employee stock ownership plan. Dividends paid on the shares of Company stock held in the TRASOP Fund have historically been passed through and paid out to participants, whereas dividends paid on the RR Donnelley Stock Fund have been reinvested in the fund. The TRASOP Fund is closed to new investments.

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RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011

NOTE 1 PLAN DESCRIPTION (continued)

Self-Directed Brokerage Account participants may invest a portion of their account balance under the Plan in investment options not otherwise offered under the Plan, such as certain mutual funds, stocks, or bonds, by directing such portion of their account balance to be invested through the self-directed brokerage account offered under the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP). The accounts of the Plan are maintained on the accrual basis of accounting. The Plan has evaluated subsequent events through June 14, 2013, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan s financial statements.

Reclassifications

Certain amounts previously reported have been reclassified to conform to the current-year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements, including details on inputs, valuation techniques and fair value level within the fair value hierarchy.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation or depreciation of investments included in the accompanying Statement of Changes in Net Assets available for Benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represents the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

Plan Distributions

Benefit payments to participants are recorded upon distribution. The Trustee uses a distribution account to make all benefit payments. Amounts are transferred from the participant s investment fund(s) to this account as directed by the Plan administrator.

Risks and Uncertainties

The Plan provides various options for investing in securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update No. 2011-04 Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs (ASU 2011-04), which amends the definition of fair value measurement principles and disclosure requirements to eliminate differences between U.S. GAAP and International Financial Reporting Standards (IFRS). ASU 2011-04 requires new quantitative

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and qualitative disclosures about the sensitivity of recurring Level 3 measurement disclosures, as well as transfers between Level 1 and Level 2 of the fair value hierarchy. ASU 2011-04 was effective for the Plan for the year ended December 31, 2012 and did not have a material impact on the Plan's Statements of Net Assets Available for Benefits or the Plan's disclosures.

NOTE 3 PLAN MERGERS/BATCH ROLLOVERS

The Plan did not merge with any other plan during 2012 or 2011. However, employees with account balances in the terminated Bowne Savings Plan were permitted to roll over their account balances from the Bowne Savings Plan into the Plan commencing on December 31, 2010. A batch rollover of some of those account balances was effective on January 27, 2011, in the amount of \$74,917,093, which included \$71,542,053 in rollovers, \$3,416,815 of participant loans, and accrued interest from the Bowne Savings Plan.

NOTE 4 INVESTMENT IN RR DONNELLEY SAVINGS PLAN

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The amounts relating to the investment contract fair value, and related adjustment, are broken out in the Statements of Net Assets Available for Benefits.

Effective January 1, 2012 the Trust was amended resulting in it not being administered as a Master Trust during 2012. Interest and dividends, along with net appreciation (depreciation) in the fair value of investments, are accounted for on a daily basis based upon the Plan's participation in the various investment funds and portfolios.

The following table presents the net assets held by the Plan at December 31, 2012 and 2011:

| | 2012 | 2011 |
|-------------------------------------|------------------|------------------|
| Investments at fair value: | | |
| Collective trust funds | \$ 1,128,634,628 | \$ 1,012,282,670 |
| U.S. equity securities | 376,482,431 | 413,290,293 |
| Fixed income securities | 347,785,652 | 262,837,097 |
| Mutual funds | 213,540,667 | 150,971,120 |
| Non-U.S. equity securities | 121,533,221 | 165,320,267 |
| Self-directed brokerage account | 59,037,173 | 49,931,914 |
| | 2,247,013,772 | 2,054,633,361 |
| Cash and money market funds | 8,698,648 | 32,937,411 |
| Contributions and other receivables | 404,227 | 2,187,811 |
| Total investments* | 2,256,116,647 | 2,089,758,583 |

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| | | |
|--|-------------------------|-------------------------|
| Accrued expenses and other liabilities | 226,777 | 2,836,695 |
| Net assets at fair value | 2,255,889,870 | 2,086,921,888 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (20,153,978) | (15,848,693) |
| Net assets | \$ 2,235,735,892 | \$ 2,071,073,195 |

* Total investments in 2011 were administered as a Master Trust.

Table of Contents**RR DONNELLEY SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS (continued)****AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011****NOTE 4 INVESTMENT IN RR DONNELLEY SAVINGS PLAN (continued)**

Investment income (loss) of the Plan for the years ended December 31, 2012 and 2011, is summarized as follows:

| | 2012 | 2011 |
|---|-----------------------|------------------------|
| Net appreciation (depreciation) in fair value of investments: | | |
| Collective trust funds | \$ 76,255,123 | \$ 20,566,272 |
| U.S. equity securities | 46,993,913 | (18,743,964) |
| Mutual funds | 28,603,745 | (6,033,004) |
| Non-U.S. equity securities | 18,758,920 | (26,781,636) |
| Fixed income securities | 10,090,057 | 833,244 |
| Investment income (loss) | \$ 180,701,758 | \$ (30,159,088) |

Dividends and interest income for the Plan was \$34,012,210 and \$29,933,365 for the years ended December 31, 2012 and 2011.

The fair values of the Plan's investments that represent 5% or more of the Plan's net assets, at December 31, 2012 and 2011, are summarized as follows:

| | 2012 | 2011 |
|---------------------------------|----------------|----------------|
| Wells Fargo Fixed Income Fund A | \$ 123,350,803 | \$ 117,258,178 |
| Wells Fargo Fixed Income Fund F | 210,948,446 | 198,958,618 |
| Wells Fargo Fixed Income Fund L | 123,082,433 | 122,251,339 |
| Vanguard Large Cap Core Index | 247,192,100 | 192,550,576 |

Lending of Portfolio Securities

To generate additional income, a fund may lend a percentage of its investment securities to approved institutional borrowers who need to borrow securities provided a number of conditions are satisfied, including that the loan is fully collateralized in the form of cash or U.S. government securities. Each loan is initially collateralized, in the case of: (a) loaned securities denominated in U.S. dollars or whose primary trading market is located in the U.S. to the extent of 102% of the market value of the loaned securities, or (b) loaned securities not denominated in U.S. dollars or whose primary trading market is not located in the U.S. to the extent of 105% of the market value of the loaned securities.

By lending its investment securities, a fund attempts to increase its net investment income through the receipt of interest on the loan. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would belong to a fund. Each investment option within the Plan that participates in the program receives its pro-rata share of the income or loss earned by the collateral investment fund monthly and is reflected in the calculation of the investment option's net asset value (NAV). Per review of the securities lending transactions with all parties involved, there are not any material transactions or potentially material transactions outstanding on the Plan's Statements of Net Assets Available for Benefits for each reporting period.

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RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011

NOTE 5 GALLIARD STABLE VALUE FUND

The Plan assets entered into benefit-responsive investment contracts via investment in the Galliard Stable Value Fund (the Fund).

The Fund primarily invests in security-backed contracts issued by insurance companies and other financial institutions. A security-backed contract is an investment contract issued by an insurance company or other financial institution, backed by a portfolio of bonds that are owned by the Fund. The portfolio underlying the contract is maintained separately from the contract issuer's general assets, usually by a third party custodian. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustment to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The security-backed contracts are designed to reset their respective crediting rates on a quarterly basis and cannot credit an interest rate that is less than 0%. The issuer guarantees that all qualified participant withdrawals will be at contract value.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed contracts have the risk of default or the lack of liquidity of the underlying portfolio assets.

The credit risk of each issuer is evaluated and monitored through Galliard's credit analysis, and the underlying portfolio assets are rated investment grade at the time of purchase.

The primary variables impacting the future crediting rates of security-backed contracts include:

The current yield of the assets underlying the contract;

The duration of the assets underlying the contract; and

The existing difference between the fair value and contract value of the assets within the contract.

The yield earned by the Galliard Fund at December 31, 2012 and 2011 was 1.09% and 1.78%, respectively. This represents the annualized earnings of all investments in the Fund, including the earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the Fund at December 31, 2012, or 2011, as applicable.

The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund at December 31, 2012 and 2011, was 2.45% and 2.84%, respectively. This represents the annualized earnings credited to participants in the Fund divided by the fair value of all investments in the Fund at December 31, 2012, or 2011, as applicable. The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio of a security-backed contract has unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the then-current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then-current market rates. The adjustment from fair value to contract value for fully benefit-responsive investment contracts was (\$20,153,978) and (\$15,848,693) for the periods ended December 31, 2012 and 2011, respectively.

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Security-backed contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations and are paid with a market value adjustment. Events that may trigger a market value adjustment can include the following:

Material amendments to the Fund's structure or administration;

Changes to the participating plans' competing investment options including the elimination of equity wash provisions;

Complete or partial termination of the Fund, including merger with another fund;

The failure of the Fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;

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RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011

NOTE 5 GALLIARD STABLE VALUE FUND (continued)

The redemption of all or a portion of the interests in the Fund held by a participating plan including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan, the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;

Any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Funds or participating plans; and

The delivery of any communication to plan participants designed to influence a participant not to invest in the Fund. At this time, the Fund does not believe that the occurrence of any such market value event, which would limit the Fund's ability to transact at contract value with participants, is probable.

Participants may redeem their shares at any time at contract value. However, there is a 90 day equity wash restriction for transfers from the Stable Value Fund to the Schwab PCRA (Brokerage) option.

NOTE 6 FAIR VALUE MEASUREMENTS

Various inputs are used in determining the fair value of the Plan's investments. These inputs are categorized in the three tier value hierarchy, which prioritizes valuation methodology based on the reliability of inputs, as listed below:

Level 1 Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 Valuations based on unobservable inputs reflecting the Company's own assumptions, consistent with reasonably available assumptions made by other market participants.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of the input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description by major asset categories of the valuation methodologies and levels used for determining fair value. There have been no changes in the methodology used at December 31, 2012 and 2011.

Cash and other assets Carrying value approximates fair value. Cash and other assets are classified as Level 1.

Collective trust funds Collective trust funds are priced using the NAV, and are considered Level 2. The net asset value is deemed appropriate as these funds do not have finite lives, unfunded commitments relating to these types of investments, or significant restrictions on redemptions.

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The investments include the Galliard Stable Value Fund as discussed in Note 5. Prices for government, agency, municipal, corporate mortgage backed, and asset backed securities of the Fund are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities, including quoted prices in markets that are not active, or internal matrix pricing models or other similar techniques that use observable market inputs, such as benchmark yields, expected prepayment speeds and volumes, and issuer ratings.

Fixed income securities Fixed income securities are typically priced based on a valuation model rather than a last trade basis and are not exchange-traded. These valuation models involve utilizing dealer quotes, analyzing market information, estimating prepayment speeds and evaluating underlying collateral. Accordingly, the Company classified these fixed income securities as Level 2.

Mutual funds Valued at the NAV of shares held by the Plan at year end. NAV is derived by the quoted prices of underlying investments. All funds that are separately managed and not traded on an exchange are classified as Level 2.

Equity securities The values of individual equity securities were based on quoted prices in active markets. As such, these assets are classified as Level 1. This includes all U.S. and Non-U.S. equity securities, the Company Stock Fund and the TRASOP fund. The individually managed self-directed brokerage accounts are also classified as Level 1 since the underlying investments are actively traded on the market or exchange.

Table of Contents**RR DONNELLEY SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS (continued)****AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011****NOTE 6 FAIR VALUE MEASUREMENTS (continued)**

The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Plan believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Plan invests in various assets in which valuation is determined by NAV. The Plan believes that the NAV is representative of fair value at the reporting date, as there are no significant restrictions on redemption of these investments or other reasons to indicate that the investment would be redeemed at an amount different than the NAV.

The fair values of the Plan's assets as of December 31, 2012 and 2011 were as follows:

| Asset Category | Level 1 | Level 2 | Level 3 | Total as of December 31, 2012 |
|--|--------------|---------------|---------|-------------------------------------|
| Investments at Fair Value: | | | | |
| Cash and Other | \$ 9,102,875 | \$ | \$ | \$ 9,102,875 |
| Collective Trust Funds | | | | |
| Fixed Income Securities | | 593,681,076 | | 593,681,076 |
| International Core Index Fund | | 111,277,635 | | 111,277,635 |
| Large Cap Core Index Fund | | 247,192,099 | | 247,192,099 |
| Treasury Inflation Protected Securities Fund | | 101,368,204 | | 101,368,204 |
| Small Cap Fund | | 75,115,614 | | 75,115,614 |
| Total Collective Trust Funds | | 1,128,634,628 | | 1,128,634,628 |
| Fixed Income Securities | | 347,785,652 | | 347,785,652 |
| Mutual Funds | | | | |
| Diversified Real Asset Fund | | 39,610,586 | | 39,610,586 |
| Real Estate Investment Trust Fund | | 49,327,629 | | 49,327,629 |
| Small Cap Fund | | 80,929,970 | | 80,929,970 |
| Emerging Markets Fund | | 43,672,482 | | 43,672,482 |
| Total Mutual Funds | | 213,540,667 | | 213,540,667 |
| Non-U.S. Equity Securities | 121,533,221 | | | 121,533,221 |
| U.S. Equity Securities | 376,482,431 | | | 376,482,431 |
| Self-Directed Brokerage Account | | | | |
| Cash Equivalents | 13,323,383 | | | 13,323,383 |
| Common Stock | 27,800,207 | | | 27,800,207 |
| Corporate Obligations | 263,236 | | | 263,236 |
| Mutual Funds | 12,203,228 | | | 12,203,228 |
| Preferred Stock | 1,041,913 | | | 1,041,913 |
| Unit Investment Trusts | 4,405,206 | | | 4,405,206 |
| Total Self-Directed Brokerage Account | 59,037,173 | | | 59,037,173 |

| | | | | |
|-----------------------------------|-----------------------|-------------------------|-----------|-------------------------|
| Total Assets at Fair Value | \$ 566,155,700 | \$ 1,689,960,947 | \$ | \$ 2,256,116,647 |
|-----------------------------------|-----------------------|-------------------------|-----------|-------------------------|

Table of Contents**RR DONNELLEY SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS (continued)****AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011****NOTE 6 FAIR VALUE MEASUREMENTS (continued)**

| Asset Category | Level 1 | Level 2 | Level 3 | Total as of December 31, 2011 |
|--|-----------------------|-------------------------|-----------|-------------------------------------|
| Investments at Fair Value: | | | | |
| Cash and Other | \$ 35,125,222 | \$ | \$ | \$ 35,125,222 |
| Collective Trust Funds | | | | |
| Fixed Income Securities | | 575,053,873 | | 575,053,873 |
| International Core Index Fund | | 74,695,783 | | 74,695,783 |
| Large Cap Core Index Fund | | 192,563,032 | | 192,563,032 |
| Treasury Inflation Protected Securities Fund | | 84,250,116 | | 84,250,116 |
| Small Cap Fund | | 85,719,866 | | 85,719,866 |
| Total Collective Trust Funds | | 1,012,282,670 | | 1,012,282,670 |
| Fixed Income Securities | | 262,837,097 | | 262,837,097 |
| Mutual Funds | | | | |
| Diversified Real Asset Fund | | 42,634,191 | | 42,634,191 |
| Real Estate Investment Trust Fund | | 45,283,416 | | 45,283,416 |
| Small Cap Fund | | 63,053,513 | | 63,053,513 |
| Total Mutual Funds | | 150,971,120 | | 150,971,120 |
| Non-U.S. Equity Securities | 165,320,267 | | | 165,320,267 |
| U.S. Equity Securities | 413,290,293 | | | 413,290,293 |
| Self-Directed Brokerage Account | | | | |
| Cash Equivalents | 9,846,216 | | | 9,846,216 |
| Common Stock | 24,263,830 | | | 24,263,830 |
| Corporate Obligations | 343,974 | | | 343,974 |
| Mutual Funds | 10,770,098 | | | 10,770,098 |
| Preferred Stock | 1,366,954 | | | 1,366,954 |
| Unit Investment Trusts | 3,340,842 | | | 3,340,842 |
| Total Self-Directed Brokerage Account | 49,931,914 | | | 49,931,914 |
| Total Assets at Fair Value | \$ 663,667,696 | \$ 1,426,090,887 | \$ | \$ 2,089,758,583 |

NOTE 7 TAX STATUS OF THE PLAN

The Plan obtained its latest determination letter on November 22, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code, including Sections 401(a) and 401(k) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator, having consulted with the Plan's counsel, believes that the Plan remains tax-exempt as of the financial statement date. A letter of request for a new determination letter was filed on December 28, 2006. The IRS delivered notice to the Plan administrator that it would not act on the 2006 filing because it was filed in advance of the applicable cycle, and a subsequent letter of request for a new determination letter was filed on-cycle on January 31, 2011.

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U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012 and 2011, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

Table of Contents**RR DONNELLEY SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS (continued)****AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011****NOTE 8 PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, the rights of the participants in their account balances will, to the extent not already vested, become 100% vested.

NOTE 9 RELATED PARTY TRANSACTIONS

At December 31, 2012, the Plan held an aggregate of 2,428,238 units of Company common stock in the TRASOP Fund and the RR Donnelley Stock Fund, which funds are primarily invested in common shares of Company stock with an original cost of \$46,642,305 and a market value of \$22,766,838. At December 31, 2011, the Plan held an aggregate of 2,187,939 units of Company common stock in the TRASOP Fund and the RR Donnelley Stock Fund, which funds are primarily invested in common shares of Company stock with an original cost of \$46,543,117 and a market value of \$31,600,371.

These investments qualify as party-in-interest transactions. However, they are exempt from the prohibited transactions rules of ERISA. Certain plan investments are shares of mutual funds managed by the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are with the Trustee and are party-in-interest transactions. These fees are netted against investment income for the years ended December 31, 2012 and 2011.

The Plan reimburses the Company for certain employees' compensation and related benefit costs related to the administration of the Plan.

NOTE 10 RECONCILIATION TO FORM 5500

The following table reconciles the financial statements to the Plan Form 5500 as filed by the Company:

| | 2012 | 2011 |
|--|-------------------------|-------------------------|
| Net Assets Available for Benefits per the financial statements | \$ 2,284,880,772 | \$ 2,122,519,993 |
| Less: Participant withdrawals payable | (1,778,068) | (2,197,938) |
| Less: Deemed distributions | (229,340) | (320,744) |
| NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500 | \$ 2,282,873,364 | \$ 2,120,001,311 |

The following is a reconciliation of benefits paid to participants per the financial statements to the Plan Form 5500 for the years ended December 31, 2012 and 2011:

| | 2012 | 2011 |
|---|----------------|----------------|
| Benefits paid to participants per the financial statements | \$ 195,952,021 | \$ 163,665,967 |
| Add: amounts allocated to withdrawing participants at December 31, 2012 and 2011, respectively | 1,778,068 | 2,197,938 |
| Less: amounts allocated to withdrawing participants at December 31, 2011 and 2010, respectively | (2,197,938) | (4,312,177) |

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| | | |
|--|----------------|----------------|
| BENEFITS PAID TO PARTICIPANTS PER THE FORM 5500 | \$ 195,532,151 | \$ 161,551,728 |
|--|----------------|----------------|

Amounts allocated to withdrawing participants are recorded on the Plan Form 5500 for withdrawals that have been processed and approved for payment prior to December 31st, but not yet paid as of that date.

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RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 and 2011

NOTE 11 PLAN AMENDMENTS

The Plan was amended and restated effective January 1, 2012 to reflect certain plan design changes, including the reinstatement of a Company matching contribution (and the formula for such contributions), automatic enrollment, and a new vesting schedule as described in Note 1. In 2012, the Plan was amended to (i) provide for different automatic enrollment provisions for members of certain collective bargaining units, (ii) add service requirements and different vesting provisions for contingent employees effective November 1, 2012, (iii) provide that any discretionary matching contributions made with respect to any Plan year would be allocated to all eligible participants employed on December 31 of such year (rather than in March of the following year), and (iv) cease the per pay period matching contributions effective December 31, 2012. The Plan was amended to permit Roth 401(k) contributions effective January 1, 2011.

Table of Contents**RR DONNELLEY SAVINGS PLAN****SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012****EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Fair Value |
|-----|--|---|----------|---------------------|
| | Cash and Other | | | |
| | Cash | Cash | ** | \$ 2,161,757 |
| | Dreyfus Treasury Prime Cash Management | Short-Term Investment Fund | ** | 2,792,821 |
| | Dreyfus Treasury Prime Cash Management | Short-Term Investment Fund | ** | 1,012,496 |
| | Dreyfus Treasury Prime Cash Management | Short-Term Investment Fund | ** | 755,918 |
| | Dreyfus Treasury Prime Cash Management | Short-Term Investment Fund | ** | 447,936 |
| | Dreyfus Treasury Prime Cash Management | Short-Term Investment Fund | ** | 402,936 |
| | Dreyfus Treasury Prime Cash Management | Short-Term Investment Fund | ** | 192,555 |
| | Dreyfus Treasury Prime Cash Management | Short-Term Investment Fund | ** | 91,946 |
| * | Plan Contributions Receivable | Plan Contributions Receivable | ** | 404,227 |
| | Pending Transactions | | ** | 840,283 |
| | Cash and Other | | | \$ 9,102,875 |
| | Collective Trust Funds | | | |
| | SSgA U.S. Bond Index Fund | Fixed Income Securities | ** | \$ 87,137,155 |
| | Wells Fargo Fixed Income Fund A | Fixed Income Securities | ** | 123,350,803 |
| | Wells Fargo Fixed Income Fund F | Fixed Income Securities | ** | 210,990,837 |

Table of Contents**RR DONNELLEY SAVINGS PLAN****SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012****EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Fair Value |
|-----|--|---|----------|-------------------------|
| | Wells Fargo Fixed Income Fund L | Fixed Income Securities | ** | 123,191,187 |
| | Wells Fargo Short Term Investment Fund G | Fixed Income Securities | ** | 50,274,376 |
| | Pending Transactions | Fixed Income Securities | ** | (1,263,282) |
| | NT Collective EAFE Index Fund - Lending | International Core Index Fund | ** | 111,277,635 |
| | Vanguard Employee Benefit Index Fund | Large Cap Core Index Fund | ** | 247,192,099 |
| | SSgA U.S. Inflation Protected Bond Index Fund | Treasury Inflation Protected Securities | ** | 101,368,204 |
| | NT Collective Russell 2000 Index Fund - Lending | Small Cap Fund | ** | 75,115,614 |
| | Collective Trust Funds | | | \$ 1,128,634,628 |
| | Fixed Income Securities | | | |
| | PIMCO Short-Term Portfolio | US Regulated Short Term Funds | ** | \$ 6,976,656 |
| | Straight A Funding LLC | Commercial Paper - Discount | ** | 5,997,431 |
| | U.S. Treasury Bill | Treasury Bills - Less Than 1Yr | ** | 14,976,694 |
| | U.S. Treasury Bill | Treasury Bills - Less Than 1Yr | ** | 299,595 |
| | U.S. Treasury Repo | Repurchase Agreements | ** | 1,400,000 |
| | U.S. Treasury Repo | Repurchase Agreements | ** | 1,900,000 |
| | Dreyfus Treasury Prime Cash Management | Short-Term Investment Fund | ** | 1,016,160 |
| | PIMCO Asset-Backed Securities Portfolio | Asset-Backed Securities Portfolio | ** | 7,521,737 |
| | PIMCO U.S. Government Sector Portfolio | U.S. Government Sector Portfolio | ** | 51,442,834 |
| | PIMCO Mortgage Portfolio | Mortgage Portfolio | ** | 107,465,741 |
| | PIMCO Municipal Sector Portfolio | Municipal Sector Portfolio | ** | 3,639,107 |
| | PIMCO Real-Return Portfolio | Real-Return Portfolio | ** | 48,339,433 |
| | PIMCO Emerging Markets Portfolio | Emerging Markets Portfolio | ** | 10,946,638 |
| | PIMCO International Portfolio | International Portfolio | ** | 27,778,879 |
| | PIMCO High Yield Portfolio | High Yield Portfolio | ** | 6,694,103 |
| | PIMCO Investment Grade Corporate Portfolio | Investment Grade Corporate Portfolio | ** | 53,280,338 |
| | U.S. Treasury Note | 0.750% 12/15/2013 | ** | 502,656 |
| | Pending Transactions | Fixed Income Securities | ** | (2,392,350) |
| | Fixed Income Securities | | | \$ 347,785,652 |
| | Mutual Funds | | | |
| | PIMCO Funds: All Asset Fund | Diversified Real Asset Fund | ** | \$ 39,610,586 |
| | DWS RREEF Real Estate Securities Fund | Real Estate Investment Trust Fund | ** | 49,327,629 |
| | DFA U.S. Small Cap Value Portfolio | Small Cap Fund | ** | 80,929,970 |
| | Vanguard Emerging Markets Stock Index | Emerging Markets Fund | ** | 43,672,482 |
| | Mutual Funds | | | \$ 213,540,667 |
| | Non-U.S. Equity Securities | | | |
| | A P Moller - Maersk A/S | Common Stock | ** | \$ 275,938 |

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| | | | |
|----------------------------|--------------|----|---------|
| A P Moller - Maersk A/S | Common Stock | ** | 541,994 |
| Abertisinfraestructuras SA | Common Stock | ** | 221,924 |
| Accenture plc | Common Stock | ** | 851,200 |

Table of Contents**RR DONNELLEY SAVINGS PLAN****SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012****EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Fair Value |
|-----|--|---|----------|-------------------|
| | Ace Limited SHS | Common Stock | ** | 630,420 |
| | Adecco SA | Common Stock | ** | 363,390 |
| | Adidas AG | Common Stock | ** | 86,726 |
| | Advantest NPV | Common Stock | ** | 442,759 |
| | Aegon NV | Common Stock | ** | 1,030,717 |
| | Aeon Credit Service Co | Common Stock | ** | 245,510 |
| | Ageas NV | Common Stock | ** | 521,741 |
| | Agnico Eagle Mines Ltd | Common Stock | ** | 802,638 |
| | Agrium Inc | Common Stock | ** | 1,298,830 |
| | Aisin Seiki Co | Common Stock | ** | 412,856 |
| | Ajinomoto Co Inc | Common Stock | ** | 370,138 |
| | Alfresa Hldgs NPV | Common Stock | ** | 116,926 |
| | Allied World Assurance Company | Common Stock | ** | 606,760 |
| | Amdocs Ltd | Common Stock | ** | 740,982 |
| | Amec Ord 50p | Common Stock | ** | 618,956 |
| | Anheuser-Busch Inbev NV | Common Stock | ** | 317,998 |
| | Arcelik Try1 | Common Stock | ** | 4 |
| | Arm Holdings plc | Common Stock | ** | 349,928 |
| | Asahi Glass Co | Common Stock | ** | 224,438 |
| | Asahi Group Holdings Ltd | Common Stock | ** | 420,663 |
| | Assicurazioni Generali Eur1 | Common Stock | ** | 956,100 |
| | Astellas Pharma Inc | Common Stock | ** | 1,053,172 |
| | Astrazeneca Ord Usd0.25 | Common Stock | ** | 1,086,531 |
| | Asx Ltd NPV | Common Stock | ** | 292,624 |
| | Atos Eur1 | Common Stock | ** | 97,358 |
| | Aviva plc Gbp0.25 | Common Stock | ** | 197,173 |
| | Axa Eur2.29 | Common Stock | ** | 2,158,771 |
| | Bae Systems Ord Gbp0.025 | Common Stock | ** | 407,552 |
| | Baloise Holding AG | Common Stock | ** | 179,495 |
| | Banco Bilbao Vizcaya | Common Stock | ** | 749,180 |
| | Banco Espirito Santo SA | Common Stock | ** | 77,107 |
| | Banco Santander Brasil Sa/Braz | Common Stock | ** | 276,136 |
| | Barclays plc | Common Stock | ** | 494,746 |
| | Bayerische Motoren Werke (BMW) | Common Stock | ** | 636,615 |
| | Bayerische Motoren Werke-Prf | Common Stock | ** | 101,367 |
| | BNP Paribas Eur2 | Common Stock | ** | 688,326 |
| | Bridgestone Co | Common Stock | ** | 331,806 |
| | British American Tobacco plc | Common Stock | ** | 960,255 |

Table of Contents**RR DONNELLEY SAVINGS PLAN****SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012****EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Fair Value |
|-----|--|---|----------|-------------------|
| | British Sky Brdcstg | Common Stock | ** | 577,873 |
| | BT Group Ord Gbp0.05 | Common Stock | ** | 498,364 |
| | Burberry Group Ord Gbp0.0005 | Common Stock | ** | 521,532 |
| | Cap Gemini Eur8 | Common Stock | ** | 162,460 |
| | Carlsberg A/S | Common Stock | ** | 1,063,242 |
| | Catamaran Corp | Common Stock | ** | 755,079 |
| | Chiyoda Corp | Common Stock | ** | 482,877 |
| | Christian Dior Eur2 | Common Stock | ** | 223,530 |
| | Chugai Pharmaceutical | Common Stock | ** | 200,492 |
| | Cia De Bebidas Das Americas | Common Stock | ** | 240,267 |
| | Citizen Holdings Co | Common Stock | ** | 249,877 |
| | CNP Assurances Eur1 | Common Stock | ** | 259,014 |
| | Compass Group Ord Gbp0.10 | Common Stock | ** | 488,695 |
| | Continental AG NPV | Common Stock | ** | 997,158 |
| | Core Laboratories NV | Common Stock | ** | 633,998 |
| | Corio NV Eur10 | Common Stock | ** | 95,051 |
| | Covidien plc | Common Stock | ** | 1,743,748 |
| | Cp All Pcl Thb1(Alien Market) | Common Stock | ** | 482,406 |
| | Credit Agricole SA Eur3 | Common Stock | ** | 982,871 |
| | Credit Saison Co NPV | Common Stock | ** | 215,727 |
| | Crown Limited NPV | Common Stock | ** | 147,066 |
| | CSL Ord NPV | Common Stock | ** | 713,533 |
| | Daicel Corp | Common Stock | ** | 111,479 |
| | Daihatsu Motor Co | Common Stock | ** | 237,460 |
| | Dai-Ichi Life Insurance Co Ltd | Common Stock | ** | 843,106 |
| | Daiichi Sankyo Company Limited | Common Stock | ** | 345,541 |
| | Daimler AG Ord NPV | Common Stock | ** | 570,966 |
| | Dainippon Sumitomo Pharma Co | Common Stock | ** | 117,308 |
| | Danske Bank AS DKK10 | Common Stock | ** | 215,686 |
| | Dena Co Ltd NPV | Common Stock | ** | 256,377 |
| | Denso Corporation NPV | Common Stock | ** | 587,964 |
| | Deutsche Post AG NPV (REGD) | Common Stock | ** | 346,425 |
| | DNB ASA | Common Stock | ** | 1,412,099 |
| | DSV DKK1 | Common Stock | ** | 155,532 |
| | Eads Euro Aero Def Eur 1 | Common Stock | ** | 248,525 |
| | East Japan Railway Co | Common Stock | ** | 445,290 |
| | Edenred | Common Stock | ** | 109,912 |
| | Eisai Co | Common Stock | ** | 20,818 |
| | Electrolux AB Ser B NPV | Common Stock | ** | 77,421 |

Table of Contents**RR DONNELLEY SAVINGS PLAN****SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

AS OF DECEMBER 31, 2012

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Fair Value |
|-----|--|---|----------|-------------------|
| | Enterprise Inns Ord Gbp0.025 | Common Stock | ** | 80,139 |
| | Erste Group Bank AG | Common Stock | ** | 122,010 |
| | Everest Re Group Inc Com | Common Stock | ** | 912,585 |
| | Everest Re Group Inc Com | Common Stock | ** | 2,012,085 |
| | Exor SpA Eur1 | Common Stock | ** | 288,471 |
| | Familymart | Common Stock | ** | 493,379 |
| | Flextronics International Ltd | Common Stock | ** | 825,930 |
| | Foschini Group Ltd | Common Stock | ** | 147,412 |
| | Foster Wheeler AG Com | Common Stock | ** | 564,224 |
| | Fresnillo plc | Common Stock | ** | 280,475 |
| | Fuji Heavy Ltd | Common Stock | ** | 323,553 |
| | Fujifilm Holdings Corp NPV | Common Stock | ** | 306,878 |
| | Fujitsu NPV | Common Stock | ** | 574,568 |
| | Gazprom OAO | Common Stock | ** | 702,097 |
| | Gemalto Eur 1 | Common Stock | ** | 278,815 |
| | Glaxosmithkline Ord Gbp0.25 | Common Stock | ** | 3,191,265 |
| | Glaxosmithkline plc | Common Stock | ** | 24,778 |
| | Glaxosmithkline plc | Common Stock | ** | 1,230,201 |
| | Grifols SA Eur0.5 | Common Stock | ** | 355,419 |
| | Groupe Bruxelles L NPV | Common Stock | ** | 71,122 |
| | Grupa Lotos S A Pln1.00(Ca) | Common Stock | ** | 111,104 |
| | Heidelbergcement AG | Common Stock | ** | 600,235 |
| | Henkel Ag & Co KgaA NPV(Br) | Common Stock | ** | 17,938 |
| | Hitachi High Technologies Corp | Common Stock | ** | 316,139 |
| | Hitachi NPV | Common Stock | ** | 81,605 |
| | Home Retail Group Ord Gbp0 | Common Stock | ** | 213,680 |
| | Honda Motor Co NPV | Common Stock | ** | 552,871 |
| | Hsbc Hldgs Ord Usd0.50 (UK) | Common Stock | ** | 1,994,280 |
| | Hsbc Holdings plc | Common Stock | ** | 513,134 |
| | Hugo Boss AG | Common Stock | ** | 153,709 |
| | Husqvarna AB Ser B NPV | Common Stock | ** | 217,521 |
| | IHI Corp | Common Stock | ** | 71,890 |
| | Imax Corp | Common Stock | ** | 791,296 |
| | Immofinanz AG NPV | Common Stock | ** | 95,084 |
| | Imperial Tobacco Group plc | Common Stock | ** | 166,061 |
| | Industria De Diseno Textil SA | Common Stock | ** | 297,794 |
| | Industrivarden Ab Ser C NPV | Common Stock | ** | 302,864 |
| | ING Groep NV | Common Stock | ** | 774,526 |
| | Insurance Australia Group plc | Common Stock | ** | 149,790 |

Table of Contents**RR DONNELLEY SAVINGS PLAN****SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012****EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Fair Value |
|-----|--|---|----------|-------------------|
| | Intercontinental Hotels Group | Common Stock | ** | 319,819 |
| | Interoil Corp | Common Stock | ** | 1,088,388 |
| | Intesa Sanpaolo Eur0.52 | Common Stock | ** | 244,478 |
| | Intesa Sanpaolo Eur0.52 | Common Stock | ** | 1,483,401 |
| | Invensys Ord Gbp0.10 | Common Stock | ** | 248,211 |
| | Investor AB Sek 6.25 B | Common Stock | ** | 883,468 |
| | iShares MSCI EAFE Index Fund | Common Stock | ** | 2,532,752 |
| | Isuzu Motors Ltd | Common Stock | ** | 484,612 |
| | ITV Ord Gbp0.10 | Common Stock | ** | 446,515 |
| | Japan Airlines Co Ltd | Common Stock | ** | 188,284 |
| | Japan Tobacco Inc | Common Stock | ** | 776,037 |
| | Jtekt Corp | Common Stock | ** | 150,627 |
| | Julius Baer Gruppe AG | Common Stock | ** | 410,028 |
| | Kabel Deutschland Holding AG | Common Stock | ** | 477,548 |
| | Kao Corp | Common Stock | ** | 528,014 |
| | Kddi Corp | Common Stock | ** | 556,422 |
| | Kerry Group A Ord Eur0.125 | Common Stock | ** | 486,208 |
| | Kikkoman Shoyu Co | Common Stock | ** | 113,803 |
| | Kinnevik Investment Ab Sek0.1 | Common Stock | ** | 254,151 |
| | Kirin Holdingsco Ltd | Common Stock | ** | 280,900 |
| | Kodiak Oil & Gas Corp | Common Stock | ** | 316,830 |
| | Konica Minolta Inc | Common Stock | ** | 302,781 |
| | Kyowa Hakko Kirin Co Ltd | Common Stock | ** | 274,932 |
| | Lafarge Sa Eur4.00 | Common Stock | ** | 86,096 |
| | Lawson Inc NPV | Common Stock | ** | 40,733 |
| | Legal & General Group Ord 2.5p | Common Stock | ** | 207,316 |
| | Lions Gate Entertainment Corp | Common Stock | ** | 1,238,200 |
| | Lloyds Banking Group plc | Common Stock | ** | 1,043,215 |
| | Lonza Group AG Chf1 | Common Stock | ** | 23,889 |
| | Lukoil OAO | Common Stock | ** | 446,752 |
| | LVMH Moet Hennessy Louis Vuitton | Common Stock | ** | 124,641 |
| | Mcdermott International Inc | Common Stock | ** | 575,244 |
| | Medipal Holdings Corp | Common Stock | ** | 120,390 |
| | Metalurgica Gerdau SA | Common Stock | ** | 114,081 |
| | Michael Kors Holdings Ltd | Common Stock | ** | 1,046,115 |
| | Mitsubishi Heavy Ind NPV | Common Stock | ** | 206,384 |
| | Mitsubishi Tanabe Pharm Corp | Common Stock | ** | 93,763 |
| | Muenchener Rueckversicherungs | Common Stock | ** | 939,365 |
| | Namco Bandai Holdings Inc NPV | Common Stock | ** | 56,842 |

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| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Fair Value |
|-----|--|---|----------|-------------------|
| | Natixis Eur1.6 | Common Stock | ** | 324,274 |
| | Nexon Co Ltd | Common Stock | ** | 165,639 |
| | Next Group Ord Gbp0.10 | Common Stock | ** | 706,657 |
| | NGK Insulators | Common Stock | ** | 411,265 |
| | NHK Spring Co | Common Stock | ** | 111,863 |
| | Nippon Meat Packers | Common Stock | ** | 55,282 |
| | Nippon Telegraph & Telephone Corp | Common Stock | ** | 338,225 |
| | Nissan Motor Co | Common Stock | ** | 90,043 |
| | Nitto Denko Corp NPV | Common Stock | ** | 112,254 |
| | NKSJ Holdings Inc | Common Stock | ** | 193,124 |
| | Nokia (AB) Oy Eur0.06 | Common Stock | ** | 201,870 |
| | Nokia Oyj | Common Stock | ** | 135,205 |
| | Nomura Holding NPV | Common Stock | ** | 589,301 |
| | Nomura Holdings Inc | Common Stock | ** | 94,836 |
| | Nomura Real Estate Nomura | Common Stock | ** | 212,676 |
| | Nomura RI Est Inc NPV | Common Stock | ** | 212,174 |
| | Nordea Bank AB Eur0.39632 | Common Stock | ** | 1,279,544 |
| | Novo Nordisk A/S | Common Stock | ** | 850,487 |
| | Novo-Nordisk AS DKK1 | Common Stock | ** | 2,129,339 |
| | Ntt Docomo Inc | Common Stock | ** | 166,356 |
| | Oi SA | Common Stock | ** | 122,133 |
| | Oi SA | Common Stock | ** | 127,309 |
| | Oi SA Preference | Common Stock | ** | 165,384 |
| | Old Mutual plc Ord | Common Stock | ** | 846,981 |
| | OMV AG NPV | Common Stock | ** | 468,807 |
| | Ono Pharmaceutical Co | Common Stock | ** | 300,919 |
| | Opap SA Eur0.3 (Cr) | Common Stock | ** | 91,690 |
| | Orion Corp Ser B NPV | Common Stock | ** | 113,781 |
| | Orix Corp | Common Stock | ** | 61,624 |
| | Otsuka Holdings Co Ltd | Common Stock | ** | 526,407 |
| | Otsuka Shokai | Common Stock | ** | 7,541 |
| | Pargesa Hldgs SA Chf20(BR) | Common Stock | ** | 222,648 |
| | Pearson plc | Common Stock | ** | 112,668 |
| | Pentair Ltd | Common Stock | ** | 304,730 |
| | Popular Inc | Common Stock | ** | 725,987 |
| | Prosiebensat.1 Media AG | Common Stock | ** | 58,719 |
| | Prudential plc | Common Stock | ** | 315,078 |
| | Prudential plc Gbp0.05 | Common Stock | ** | 359,526 |
| | Qiagen NV | Common Stock | ** | 430,155 |

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| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Fair Value |
|-----|--|---|----------|-------------------|
| | Randstad Hldgs Eur0.1 | Common Stock | ** | 349,828 |
| | Ratos AB Ser B NPV | Common Stock | ** | 176,679 |
| | Reed Elsevier | Common Stock | ** | 179,359 |
| | Ritchie Bros Auctioneers Inc | Common Stock | ** | 246,502 |
| | Rohm Co | Common Stock | ** | 187,755 |
| | Royal Bank of Scot Ord Gbp1 | Common Stock | ** | 353,762 |
| | Sap AG | Common Stock | ** | 521,184 |
| | Sap AG Ord NPV | Common Stock | ** | 301,172 |
| | SBI Holdings Inc | Common Stock | ** | 66,995 |
| | Sega Sammy Hldgs Inc NPV | Common Stock | ** | 60,579 |
| | Sekisui Chemical | Common Stock | ** | 86,625 |
| | Seven & I Hldg Co Ltd NPV | Common Stock | ** | 39,459 |
| | Shimamura NPV | Common Stock | ** | 193,836 |
| | Shimano Inc NPV | Common Stock | ** | 146,834 |
| | Shionogi & Co | Common Stock | ** | 197,771 |
| | Shire plc | Common Stock | ** | 195,514 |
| | Shire plc Ord Gbp0.05 | Common Stock | ** | 382,525 |
| | Skandinaviska Enskilda Banken | Common Stock | ** | 1,909,598 |
| | Societe Generale Eur1.25 | Common Stock | ** | 1,998,160 |
| | Sodexo Eur4 | Common Stock | ** | 363,505 |
| | Softbank Corporation NPV | Common Stock | ** | 646,412 |
| | Sony Corp | Common Stock | ** | 225,602 |
| | Standard Life Ord Gbp0.10 | Common Stock | ** | 869,146 |
| | Stmicroelectronics Eur1.04 | Common Stock | ** | 170,652 |
| | Stmicroelectronics NV | Common Stock | ** | 191,266 |
| | Sumitomo Chemical | Common Stock | ** | 622,217 |
| | Sumitomo Electric Ind NPV | Common Stock | ** | 758,725 |
| | Sumitomo Mitsui Gr NPV | Common Stock | ** | 1,293,338 |
| | Sumitomo Rubber Industries | Common Stock | ** | 100,549 |
| | Suncorp Group Limited | Common Stock | ** | 490,146 |
| | Surgutneftegas OAO | Common Stock | ** | 99,783 |
| | Suzuken Co Ltd | Common Stock | ** | 154,508 |
| | Suzuki Motor Co NPV | Common Stock | ** | 210,029 |
| | Svenska Cellulosa AB-Sca Ser B | Common Stock | ** | 302,289 |
| | Svenska Handelsbanken Ser A | Common Stock | ** | 694,330 |
| | Swedbank AB Sek a NPV | Common Stock | ** | 355,595 |
| | Swiss Life Holding AG | Common Stock | ** | 443,769 |
| | Swiss Re Ltd | Common Stock | ** | 1,312,456 |
| | Syneron Medical Ltd | Common Stock | ** | 599,964 |

Table of Contents**RR DONNELLEY SAVINGS PLAN****SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

AS OF DECEMBER 31, 2012

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Fair Value |
|-----|--|---|----------|-----------------------|
| | Takeda Pharmaceutical Co Ltd | Common Stock | ** | 673,226 |
| | Telecom Corp of New Zealand | Common Stock | ** | 110,465 |
| | Telecom Corp of New Zealand | Common Stock | ** | 16,909 |
| | Telecom Italia Di Risp Eur0.55 | Common Stock | ** | 350,369 |
| | Telecom Italia Eur0.55 | Common Stock | ** | 454,692 |
| | Telekomunikasi Indonesia (Persero) | Common Stock | ** | 137,569 |
| | THK Co | Common Stock | ** | 463,651 |
| | Tokyo Electron NPV | Common Stock | ** | 245,753 |
| | Toyoda Gosei | Common Stock | ** | 150,841 |
| | Toyota Boshoku Corp | Common Stock | ** | 167,504 |
| | Toyota Motor Corp | Common Stock | ** | 1,003,277 |
| | Toyota Motor Corp NPV | Common Stock | ** | 189,909 |
| | Toyota Tsushu Corp | Common Stock | ** | 266,496 |
| | Transocean Ltd | Common Stock | ** | 191,487 |
| | Transocean Ltd Zug Namen-Akt | Common Stock | ** | 25,897 |
| | Tryg A/S | Common Stock | ** | 85,766 |
| | Tui Travel plc Ord Gbp0 | Common Stock | ** | 212,561 |
| | Ucb S A NPV | Common Stock | ** | 578,645 |
| | Unibail-Rodamco SE Eur5 | Common Stock | ** | 152,566 |
| | Unicharm Corp | Common Stock | ** | 10,397 |
| | Unicredit SpA | Common Stock | ** | 1,997,579 |
| | United Internet Ag NPV REGD | Common Stock | ** | 125,213 |
| | Uti Worldwide Inc SHS | Common Stock | ** | 601,660 |
| | Volkswagen AG | Common Stock | ** | 1,010,437 |
| | Volkswagen AG Ord NPV | Common Stock | ** | 198,262 |
| | Warner Chilcott plc Class A | Common Stock | ** | 1,492,960 |
| | Westpac Banking Corp NPV | Common Stock | ** | 348,694 |
| | WPP plc | Common Stock | ** | 259,816 |
| | Xstrata Com Stk Usd0.50 | Common Stock | ** | 382,255 |
| | Yara Intl Nok1.70 | Common Stock | ** | 428,959 |
| | Yokogawa Electric Corp | Common Stock | ** | 333,020 |
| | Zurich Insurance Group AG | Common Stock | ** | 952,221 |
| | Pending Transactions | Common Stock | ** | (2,819,435) |
| | Non-U.S. Equity Securities | | | \$ 121,533,221 |
| | U.S. Equity Securities | | | |
| | Dreyfus Treasury Prime Cash Management | Short-Term Investment Fund | ** | \$ 1,446,410 |
| | Aaron s Inc | Common Stock | ** | 837,088 |
| | Abraxas Petroleum Corp | Common Stock | ** | 169,725 |

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|-----|--|---|----------|-------------------|
| | Adtran Inc | Common Stock | ** | 230,572 |
| | Advent Software Inc | Common Stock | ** | 397,668 |
| | The Aes Corp | Common Stock | ** | 1,491,580 |
| | Aetna Inc | Common Stock | ** | 2,301,110 |
| | Aflac Inc | Common Stock | ** | 711,808 |
| | Agco Corp | Common Stock | ** | 1,262,384 |
| | Akamai Technologies Inc | Common Stock | ** | 458,192 |
| | Alaska Air Group Inc | Common Stock | ** | 564,479 |
| | Albemarle Corp | Common Stock | ** | 944,224 |
| | Allegheny Technologies Inc | Common Stock | ** | 886,512 |
| | Allergan Inc | Common Stock | ** | 1,091,587 |
| | The Allstate Corp | Common Stock | ** | 2,112,942 |
| | Altera Corp | Common Stock | ** | 702,576 |
| | Amazon.Com Inc | Common Stock | ** | 2,963,452 |
| | Ameren Corp | Common Stock | ** | 1,041,408 |
| | American Electric Power Co Inc | Common Stock | ** | 422,532 |
| | American Express Co | Common Stock | ** | 597,792 |
| | American Tower Corp | Common Stock | ** | 1,900,842 |
| | Ameriprise Financial Inc | Common Stock | ** | 1,578,276 |
| | Amgen Inc | Common Stock | ** | 854,568 |
| | Apogee Enterprises Inc | Common Stock | ** | 707,115 |
| | Apollo Group Inc | Common Stock | ** | 918,388 |
| | Apple Inc | Common Stock | ** | 6,316,406 |
| | Arris Group Inc | Common Stock | ** | 693,306 |
| | Assurant Inc | Common Stock | ** | 1,127,750 |
| | AT&T Inc | Common Stock | ** | 3,617,083 |
| | Autoliv Inc | Common Stock | ** | 882,809 |
| | Bank of America Corp | Common Stock | ** | 744,720 |
| | Belden Inc | Common Stock | ** | 1,772,606 |
| | Biogen Idec Inc | Common Stock | ** | 2,200,050 |
| | Biomarin Pharmaceutical Inc | Common Stock | ** | 226,550 |
| | Blackrock Inc | Common Stock | ** | 1,508,983 |
| | Borgwarner Inc | Common Stock | ** | 1,568,478 |
| | CA Inc | Common Stock | ** | 683,578 |
| | Cabot Corp | Common Stock | ** | 779,884 |
| | Cabot Microelectronics Corp | Common Stock | ** | 340,896 |
| | Cabot Oil & Gas Corp | Common Stock | ** | 950,034 |
| | Cabot Oil & Gas Corp | Common Stock | ** | 1,029,618 |
| | Capitalsource Inc | Common Stock | ** | 1,606,960 |

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|-----|--|---|----------|-------------------|
| | Cardinal Health Inc | Common Stock | ** | 1,037,736 |
| | Carlisle Cos Inc | Common Stock | ** | 493,584 |
| | Carrizo Oil & Gas Inc | Common Stock | ** | 960,228 |
| | CBS Corp | Common Stock | ** | 1,084,425 |
| | CBS Corp | Common Stock | ** | 1,362,190 |
| | Celanese Corp | Common Stock | ** | 302,804 |
| | Celgene Corp | Common Stock | ** | 2,133,312 |
| | Cerner Corp | Common Stock | ** | 1,708,080 |
| | CF Industries Holdings Inc | Common Stock | ** | 1,828,440 |
| | Chevron Corp | Common Stock | ** | 4,476,996 |
| | Chico's FAS Inc | Common Stock | ** | 932,599 |
| | Cisco Systems Inc | Common Stock | ** | 2,332,455 |
| | Citigroup Inc | Common Stock | ** | 4,074,680 |
| | Clean Harbors Inc | Common Stock | ** | 297,054 |
| | Coach Inc | Common Stock | ** | 1,082,445 |
| | Cogent Communications Group Inc | Common Stock | ** | 1,421,792 |
| | Comcast Corp | Common Stock | ** | 1,977,402 |
| | Computer Sciences Corp | Common Stock | ** | 584,730 |
| | Comscore Inc | Common Stock | ** | 157,092 |
| | Conocophillips | Common Stock | ** | 2,980,686 |
| | Consol Energy Inc | Common Stock | ** | 269,640 |
| | Constant Contact Inc | Common Stock | ** | 201,782 |
| | Continental Resources Inc | Common Stock | ** | 903,927 |
| | The Cooper Cos Inc | Common Stock | ** | 2,189,926 |
| | Costco Wholesale Corp | Common Stock | ** | 1,372,903 |
| | Covance Inc | Common Stock | ** | 46,216 |
| | Crown Holdings Inc | Common Stock | ** | 1,689,579 |
| | CVS Caremark Corp | Common Stock | ** | 1,987,185 |
| | CVS Caremark Corp | Common Stock | ** | 2,760,785 |
| | Cymer Inc | Common Stock | ** | 985,687 |
| | Cypress Semiconductor Corp | Common Stock | ** | 814,084 |
| | Danaher Corp | Common Stock | ** | 3,829,150 |
| | Dean Foods Co | Common Stock | ** | 582,803 |
| | Delta Air Lines Inc | Common Stock | ** | 845,144 |
| | Dexcom Inc | Common Stock | ** | 1,359,639 |
| | Dillard's Inc | Common Stock | ** | 343,457 |
| | DIRECTV | Common Stock | ** | 1,640,232 |
| | Discover Financial Services | Common Stock | ** | 2,124,105 |
| | Dollar General Corp | Common Stock | ** | 1,569,604 |

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|-----|--|---|----------|-------------------|
| | Dollar Tree Inc | Common Stock | ** | 462,384 |
| | Domtar Corp | Common Stock | ** | 651,456 |
| | Dril-Quip Inc | Common Stock | ** | 1,073,835 |
| | DTS Inc | Common Stock | ** | 664,660 |
| | Eagle Materials Inc | Common Stock | ** | 1,491,750 |
| | eBay Inc | Common Stock | ** | 2,275,492 |
| | Ecolab Inc | Common Stock | ** | 1,984,440 |
| | Edison International | Common Stock | ** | 899,281 |
| | Edwards Lifesciences Corp | Common Stock | ** | 1,036,955 |
| | Electronic Arts Inc | Common Stock | ** | 463,507 |
| | EMC Corp | Common Stock | ** | 1,254,880 |
| | Encore Wire Corp | Common Stock | ** | 215,201 |
| | Energizer Holdings Inc | Common Stock | ** | 567,858 |
| | Entergy Corp | Common Stock | ** | 1,810,500 |
| | The Estee Lauder Cos Inc | Common Stock | ** | 1,251,074 |
| | Express Scripts Holding Co | Common Stock | ** | 1,890,000 |
| | Exxon Mobil Corp | Common Stock | ** | 8,274,180 |
| | Facebook Inc | Common Stock | ** | 2,095,781 |
| | Fairchild Semiconductor Intern | Common Stock | ** | 936,000 |
| | Fidelity National Financial Inc | Common Stock | ** | 624,075 |
| | Fifth Third Bancorp | Common Stock | ** | 1,948,877 |
| | First Solar Inc | Common Stock | ** | 645,392 |
| | Fluor Corp | Common Stock | ** | 1,726,956 |
| | FMC Corp | Common Stock | ** | 912,912 |
| | FMC Technologies Inc | Common Stock | ** | 916,562 |
| | Franklin Resources Inc | Common Stock | ** | 1,987,317 |
| | Gamestop Corp | Common Stock | ** | 970,983 |
| | The Gap Inc | Common Stock | ** | 627,008 |
| | General Electric Co | Common Stock | ** | 3,213,569 |
| | General Motors Co | Common Stock | ** | 971,571 |
| | Gilead Sciences Inc | Common Stock | ** | 1,836,250 |
| | Global Payments Inc | Common Stock | ** | 339,750 |
| | The Goldman Sachs Group Inc | Common Stock | ** | 3,137,976 |
| | Google Inc | Common Stock | ** | 3,660,349 |
| | Green Dot Corp | Common Stock | ** | 341,600 |
| | Hanesbrands Inc | Common Stock | ** | 598,194 |
| | Harman International Industries | Common Stock | ** | 700,848 |
| | Harsco Corp | Common Stock | ** | 761,400 |
| | HCA Holdings Inc | Common Stock | ** | 1,010,695 |

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|-----|--|---|----------|-------------------|
| | HCC Insurance Holdings Inc | Common Stock | ** | 550,708 |
| | Hess Corp | Common Stock | ** | 577,264 |
| | Higher One Holdings Inc | Common Stock | ** | 91,698 |
| | Hollyfrontier Corp | Common Stock | ** | 1,927,170 |
| | The Home Depot Inc | Common Stock | ** | 1,781,280 |
| | Horsehead Holding Corp | Common Stock | ** | 400,232 |
| | Hub Group Inc | Common Stock | ** | 769,440 |
| | Hubbell Inc | Common Stock | ** | 736,281 |
| | Humana Inc | Common Stock | ** | 1,434,367 |
| | Huntington Bancshares Inc | Common Stock | ** | 1,689,516 |
| | Huntsman Corp | Common Stock | ** | 1,558,200 |
| | Illumina Inc | Common Stock | ** | 739,347 |
| | Ingredion Inc | Common Stock | ** | 579,870 |
| | Insulet Corp | Common Stock | ** | 1,740,040 |
| | Intermune Inc | Common Stock | ** | 340,119 |
| | International Business Machine | Common Stock | ** | 3,754,380 |
| | International Rectifier Corp | Common Stock | ** | 473,391 |
| | Intralinks Holdings Inc | Common Stock | ** | 120,932 |
| | Intuit Inc | Common Stock | ** | 1,243,550 |
| | Intuitive Surgical Inc | Common Stock | ** | 1,797,206 |
| | Itron Inc | Common Stock | ** | 360,855 |
| | Jabil Circuit Inc | Common Stock | ** | 601,848 |
| | Jacobs Engineering Group Inc | Common Stock | ** | 306,504 |
| | Jefferies Group Inc | Common Stock | ** | 776,226 |
| | Jetblue Airways Corp | Common Stock | ** | 415,688 |
| | JPMorgan Chase & Co | Common Stock | ** | 4,225,517 |
| | K12 Inc | Common Stock | ** | 1,077,188 |
| | Kansas City Southern | Common Stock | ** | 784,712 |
| | Kar Auction Services Inc | Common Stock | ** | 515,310 |
| | Keycorp | Common Stock | ** | 1,785,040 |
| | Kior Inc | Common Stock | ** | 261,528 |
| | Kirby Corp | Common Stock | ** | 389,907 |
| | The Kroger Co | Common Stock | ** | 1,701,708 |
| | Landstar System Inc | Common Stock | ** | 514,108 |
| | Las Vegas Sands Corp | Common Stock | ** | 1,366,336 |
| | Lear Corp | Common Stock | ** | 843,120 |
| | Lender Processing Services Inc | Common Stock | ** | 610,576 |
| | Lennar Corp | Common Stock | ** | 1,171,701 |
| | Lennox International Inc | Common Stock | ** | 1,397,032 |

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| (c) Description of Investment Including Maturity Date, | | | | (e) Fair |
|--|--|---|----------|-----------|
| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | Value |
| | Lincoln National Corp | Common Stock | ** | 683,760 |
| | Lorillard Inc | Common Stock | ** | 630,018 |
| | LPL Financial Holdings Inc | Common Stock | ** | 315,392 |
| | Magnum Hunter Resources Corp | Common Stock | ** | 593,912 |
| | Mako Surgical Corp | Common Stock | ** | 720,205 |
| | Marathon Petroleum Corp | Common Stock | ** | 2,375,100 |
| | Martin Marietta Materials Inc | Common Stock | ** | 480,828 |
| | Mastercard Inc | Common Stock | ** | 1,662,983 |
| | Maxim Integrated Products Inc | Common Stock | ** | 976,080 |
| | The McGraw-Hill Cos Inc | Common Stock | ** | 1,295,679 |
| | Mckesson Corp | Common Stock | ** | 1,493,184 |
| | Mednax Inc | Common Stock | ** | 882,672 |
| | Memc Electronic Materials Inc | Common Stock | ** | 181,365 |
| | Merck & Co Inc | Common Stock | ** | 1,338,738 |
| | Meritor Inc | Common Stock | ** | 316,910 |
| | Metropcs Communications Inc | Common Stock | ** | 367,780 |
| | Microsemi Corp | Common Stock | ** | 580,704 |
| | Microsoft Corp | Common Stock | ** | 1,496,880 |
| | Monolithic Power Systems Inc | Common Stock | ** | 1,198,664 |
| | Monsanto Co | Common Stock | ** | 3,766,786 |
| | Monster Worldwide Inc | Common Stock | ** | 272,008 |
| | Moody's Corp | Common Stock | ** | 467,976 |
| | MRC Global Inc | Common Stock | ** | 1,047,667 |
| | Murphy Oil Corp | Common Stock | ** | 1,667,400 |
| | Myriad Genetics Inc | Common Stock | ** | 272,500 |
| | Nanosphere Inc | Common Stock | ** | 308,160 |
| | News Corp | Common Stock | ** | 623,176 |
| | NII Holdings Inc | Common Stock | ** | 982,514 |
| | Northrop Grumman Corp | Common Stock | ** | 2,088,222 |
| | NV Energy Inc | Common Stock | ** | 1,204,496 |
| | ON Semiconductor Corp | Common Stock | ** | 423,705 |
| | Oracle Corp | Common Stock | ** | 956,284 |
| | Orbital Sciences Corp | Common Stock | ** | 510,867 |
| | Oshkosh Corp | Common Stock | ** | 601,895 |
| | Owens Corning | Common Stock | ** | 14,796 |
| | Packaging Corp of America | Common Stock | ** | 700,154 |
| | Pall Corp | Common Stock | ** | 741,198 |
| | Perrigo Co | Common Stock | ** | 624,180 |
| | Pfizer Inc | Common Stock | ** | 3,285,480 |

Table of Contents**RR DONNELLEY SAVINGS PLAN****SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012****EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Fair Value |
|-----|--|---|----------|-------------------|
| | Precision Castparts Corp | Common Stock | ** | 2,235,156 |
| | Premiere Global Services Inc | Common Stock | ** | 916,807 |
| | Priceline.Com Inc | Common Stock | ** | 3,286,148 |
| | Primoris Services Corp | Common Stock | ** | 327,872 |
| | Public Service Enterprise Group | Common Stock | ** | 2,080,800 |
| | Qualcomm Inc | Common Stock | ** | 3,733,604 |
| | Quanta Services Inc | Common Stock | ** | 1,162,554 |
| | Quinstreet Inc | Common Stock | ** | 472,886 |
| | Ralph Lauren Corp | Common Stock | ** | 1,754,064 |
| | Range Resources Corp | Common Stock | ** | 1,174,921 |
| | Raymond James Financial Inc | Common Stock | ** | 836,101 |
| | Raytheon Co | Common Stock | ** | 1,767,092 |
| | Regions Financial Corp | Common Stock | ** | 1,446,784 |
| | Responsys Inc | Common Stock | ** | 302,172 |
| | Rex Energy Corp | Common Stock | ** | 601,524 |
| | Rogers Corp | Common Stock | ** | 2,473,068 |
| | Ross Stores Inc | Common Stock | ** | 1,250,865 |
| | Rovi Corp | Common Stock | ** | 1,242,362 |
| | RPX Corp | Common Stock | ** | 719,584 |
| * | RR Donnelley & Sons Co | Common Stock | ** | 2,280,763 |
| * | RR Donnelley & Sons Co | Common Stock | ** | 19,638,212 |
| | Rue21 Inc | Common Stock | ** | 343,519 |
| | SAIC Inc | Common Stock | ** | 868,244 |
| | Salesforce.Com Inc | Common Stock | ** | 3,177,090 |
| | SBA Communications Corp | Common Stock | ** | 1,221,544 |
| | SBA Communications Corp | Common Stock | ** | 1,761,296 |
| | Select Comfort Corp | Common Stock | ** | 617,612 |
| | Silicon Laboratories Inc | Common Stock | ** | 397,195 |
| | Sirius XM Radio Inc | Common Stock | ** | 1,432,284 |
| | Skyworks Solutions Inc | Common Stock | ** | 749,070 |
| | Sotheby s | Common Stock | ** | 194,996 |
| | Starbucks Corp | Common Stock | ** | 2,246,678 |
| | Symantec Corp | Common Stock | ** | 948,024 |
| | Symmetry Medical Inc | Common Stock | ** | 516,532 |
| | Synaptics Inc | Common Stock | ** | 476,523 |
| | Tenneco Inc | Common Stock | ** | 235,237 |
| | Teradata Corp | Common Stock | ** | 1,243,989 |
| | Tesoro Corp | Common Stock | ** | 814,925 |
| | Tessera Technologies Inc | Common Stock | ** | 215,102 |

Table of Contents**RR DONNELLEY SAVINGS PLAN****SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012****EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003**

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|-----|--|---|----------|-------------------|
| | Textron Inc | Common Stock | ** | 654,456 |
| | Tivo Inc | Common Stock | ** | 974,512 |
| | The Travelers Cos Inc | Common Stock | ** | 1,960,686 |
| | Trex Co Inc | Common Stock | ** | 457,929 |
| | Triqint Semiconductor Inc | Common Stock | ** | 258,940 |
| | Ultra Salon Cosmetics & Fragrance | Common Stock | ** | 1,208,598 |
| | Ultratech Inc | Common Stock | ** | 1,100,350 |
| | Unilife Corp | Common Stock | ** | 159,581 |
| | Union Pacific Corp | Common Stock | ** | 691,460 |
| | Union Pacific Corp | Common Stock | ** | 4,865,364 |
| | United Continental Holdings Inc | Common Stock | ** | 3,792,236 |
| | United Technologies Corp | Common Stock | ** | 2,181,466 |
| | United Therapeutics Corp | Common Stock | ** | 774,590 |
| | Unitedhealth Group Inc | Common Stock | ** | 1,936,368 |
| | Unitedhealth Group Inc | Common Stock | ** | 2,749,968 |
| | US Airways Group Inc | Common Stock | ** | 326,700 |
| | US Bancorp | Common Stock | ** | 1,446,882 |
| | Valero Energy Corp | Common Stock | ** | 2,228,036 |
| | Vera Bradley Inc | Common Stock | ** | 240,960 |
| | Verifone Systems Inc | Common Stock | ** | 565,404 |
| | Verisign Inc | Common Stock | ** | 372,672 |
| | Verizon Communications Inc | Common Stock | ** | 1,432,237 |
| | Visa Inc | Common Stock | ** | 4,880,876 |
| | VMware Inc | Common Stock | ** | 1,393,272 |
| | Wabash National Corp | Common Stock | ** | 1,341,015 |
| | Wabco Holdings Inc | Common Stock | ** | 625,824 |
| | Waddell & Reed Financial Inc | Common Stock | ** | 386,502 |
| | Walgreen Co | Common Stock | ** | 2,324,228 |
| | Watsco Inc | Common Stock | ** | 1,033,620 |
| | Watson Pharmaceuticals Inc | Common Stock | ** | 593,400 |
| | Web.Com Group Inc | Common Stock | ** | 274,688 |
| | Wellpoint Inc | Common Stock | ** | 761,500 |
| | Wells Fargo & Co | Common Stock | ** | 1,257,824 |
| | Wells Fargo & Co | Common Stock | ** | 4,696,332 |
| | Western Digital Corp | Common Stock | ** | 1,015,511 |
| | Western Refining Inc | Common Stock | ** | 724,483 |
| | Whirlpool Corp | Common Stock | ** | 1,312,575 |
| | The Williams Cos Inc | Common Stock | ** | 1,234,298 |
| | WMS Industries Inc | Common Stock | ** | 257,250 |

Table of Contents**RR DONNELLEY SAVINGS PLAN****SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012****EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003**

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|-----|--|---|----------|-------------------------|
| | World Fuel Services Corp | Common Stock | ** | 1,148,643 |
| | WR Berkley Corp | Common Stock | ** | 1,151,070 |
| | WW Grainger Inc | Common Stock | ** | 1,355,879 |
| | Wyndham Worldwide Corp | Common Stock | ** | 1,074,842 |
| | Yum! Brands inc | Common Stock | ** | 996,000 |
| | Pending Transactions | | ** | 3,920,955 |
| | U.S. Equity Securities | | | \$ 376,482,431 |
| | Self-Directed Brokerage Account | | | |
| | Self-managed account | Self Directed Account Value | ** | \$ 59,037,173 |
| | Self-Directed Brokerage Account | | | \$ 59,037,173 |
| | | | | \$ 2,256,116,647 |
| * | Participant loans | \$49,144,880 principal amount, interest rates ranging from 4% to 10.50%, due through October 31, 2024 | ** | \$ 49,144,880 |
| | | | | \$ 2,305,261,527 |

* Party-in-interest

** Investments are participant directed; therefore, historical cost information is not required.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

RR DONNELLEY SAVINGS PLAN

By: /s/ ANNE PEASE
Name: **Anne Pease**
Title: **Applicable Administrative Named Fiduciary by
virtue of holding the office of Vice President,**

Benefits, R. R. Donnelley & Sons Company

Date: June 14, 2013

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RR DONNELLEY SAVINGS PLAN

December 31, 2012

Index to Exhibits

EXHIBIT

NUMBER

23.1 Baker Tilly Virchow Krause, LLP Consent of Independent Registered Public Accounting Firm RR Donnelley Savings Plan as of December 31, 2012.