Quad/Graphics, Inc.
Form 4
November 23, 2016

FORM 4

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

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Fowler John C

(Last) (First) (Middle)

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

(Street)

SUSSEX, WI 53089

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Vice Chairman & EVP

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/21/2016		M		20,000	A	$ 23.37	207,233	D	
Class A Common Stock	11/21/2016		M		10,000	A	$ 13.4708	217,233	D	
Class A Common Stock	11/21/2016		S		15,000	D	$ 26.7577 (1)	202,233	D	
Class A Common	11/21/2016		S		15,000	D	$ 26.7079	187,233	D	

Stock					(2)			
Class A Common Stock	11/22/2016	M	10,000	A	$ 23.37	197,233	D	
Class A Common Stock	11/22/2016	M	5,000	A	$ 13.4708	202,233	D	
Class A Common Stock	11/22/2016	S	15,000	D	$ 27.0967 (3)	187,233	D	
Class A Common Stock	11/22/2016	M	9,984	A	$ 23.37	197,217	D	
Class A Common Stock	11/22/2016	M	4,850	A	$ 13.4708	202,067	D	
Class A Common Stock	11/22/2016	S	14,834	D	$ 27.2546 (4)	187,233	D	
Class A Common Stock	11/23/2016	M	12,000	A	$ 15.37	199,233	D	
Class A Common Stock	11/23/2016	S	6,000	D	$ 27.1289 (5)	193,233	D	
Class A Common Stock	11/23/2016	S	6,000	D	$ 27.2532 (6)	187,233	D	
Class A Common Stock						1,291	I	By Spouse

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

	Security				(D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Stock Options (Right to Buy)	$ 13.4708	11/22/2016	M			4,850	05/14/2012	11/18/2021	Class A Common Stock	4,850
Stock Options (Right to Buy)	$ 13.4708	11/22/2016	M			2,500	05/14/2012	11/18/2021	Class A Common Stock	2,500
Stock Options (Right to Buy)	$ 19.12						05/14/2012	11/18/2021	Class A Common Stock	6,500
Stock Options (Right to Buy)	$ 13.4708	11/22/2016	M			2,500	05/14/2012	11/18/2021	Class A Common Stock	2,500
Stock Options (Right to Buy)	$ 13.4708	11/21/2016	M			10,000	05/14/2012	11/18/2021	Class A Common Stock	10,000
Stock Options (Right to Buy)	$ 23.37	11/21/2016	M			20,000	(7)	01/31/2017	Class A Common Stock	20,000
Stock Options (Right to Buy)	$ 23.37	11/22/2016	M			10,000	(7)	01/31/2017	Class A Common Stock	10,000
Stock Options (Right to Buy)	$ 23.37	11/22/2016	M			9,984	(7)	01/31/2017	Class A Common Stock	9,984
Stock Options (Right to Buy)	$ 29.37						(8)	01/31/2019	Class A Common Stock	30,000
Stock Options (Right to Buy)	$ 15.37	11/23/2016	M			12,000	(9)	01/31/2020	Class A Common Stock	12,000

Stock Options (Right to Buy)	$ 16.62		(10)	01/31/2020	Class A Common Stock	45,000
Stock Options (Right to Buy)	$ 41.26		(11)	01/01/2021	Class A Common Stock	34,218
Class B Common Stock	(12)		(12)	(12)	Class A Common Stock	111,660

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fowler John C C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089	X		Vice Chairman & EVP	

Signatures

/s/ Jennifer J. Kent, Attorney-In-Fact for John C. Fowler	11/23/2016
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price in Column 4 is a weighted average price. The prices actually received ranged from $26.75 to $26.81. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.

(2) The price in Column 4 is a weighted average price. The prices actually received ranged from $26.51 to $26.79. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.

(3) The price in Column 4 is a weighted average price. The prices actually received ranged from $27.00 to $27.205. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.

(4) The price in Column 4 is a weighted average price. The prices actually received ranged from $27.25 to $27.29. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.

(5) The price in Column 4 is a weighted average price. The prices actually received ranged from $27.00 to $27.25. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.

(6)

The price in Column 4 is a weighted average price. The prices actually received ranged from $27.25 to $27.30. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.

(7) Became exercisable as to 263,940 shares on May 14, 2012, and the remaining shares became exercisable on November 18, 2012.

(8) Became exercisable in two equal annual installments beginning on November 18, 2012.

(9) Became exercisable in three equal annual installments beginning on November 18, 2012.

(10) Became exercisable as to 14,850 shares on May 14, 2012, and became exercisable ratably over the next three years with respect to the remaining shares beginning on November 18, 2012.

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

(12) Class B Common Stock is convertible into Class A Common Stock on a 1-for-1 basis at no cost and has no expiration date.

(13) As Trustee for the HRQ 2010 Trust. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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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