

Bolt Gregg A
Form 4
November 22, 2011

FORM 4

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Bolt Gregg A

(Last) (First) (Middle)

C/O QUAD/GRAPHICS, INC., N63
W23075 HIGHWAY 74

(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)

11/18/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

VP of Human Resources

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)
Class A Common Stock				(A) or (D)	1,884	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Options (Right to Buy)	\$ 15.37	11/18/2011		D ⁽¹⁾	20,000	⁽²⁾	01/31/2019	Class A Common Stock		20,000
Stock Options (Right to Buy)	\$ 16.62	11/18/2011		D ⁽¹⁾	15,000	⁽⁴⁾	01/31/2020	Class A Common Stock		15,000
Stock Options (Right to Buy)	\$ 41.26					⁽⁵⁾	01/01/2021	Class A Common Stock		11,964

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bolt Gregg A C/O QUAD/GRAPHICS, INC. N63 W23075 HIGHWAY 74 SUSSEX, WI 53089	VP of Human Resources

Signatures

/s/ Andrew R. Schiesl, Attorney-In-Fact for Gregg
A. Bolt 11/22/2011

__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).

IMPORTANT NOTICE: THE COMPANY'S DIRECTORS AND EXECUTIVE OFFICERS ARE NOT EXERCISING OPTIONS OR SELLING SHARES, AND THEY ARE NOT LOWERING THEIR STAKE IN THE COMPANY. RATHER, THE TRANSACTIONS SHOWN IN TABLE II ARE THE TERMINATION BY THE COMPANY OF THE OPTIONS ISSUED UNDER THE COMPANY'S (1) 1990 AND 1999 STOCK OPTION PLANS. THE OPTIONEES ARE RECEIVING NEW OPTION GRANTS UNDER THE COMPANY'S 2010 OMNIBUS EQUITY INCENTIVE PLAN EQUAL IN NUMBER TO THE OPTIONS BEING TERMINATED. FOR DETAILS, SEE THE COMPANY'S FORM 8-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 22, 2011.

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- Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2009
- (2) grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.

- The option was cancelled as part of the termination and liquidation of all of Quad/Graphics, Inc.'s outstanding stock options that had been granted with terms intended to comply with, rather than be exempt from, Section 409A of the Internal Revenue Code of 1986, as
- (3) amended ("Section 409A"). As required by the termination provisions of Section 409A, the cancellation payment will be made between 12 months and 24 months after November 18, 2011 (unless the payment would be made earlier under the terms of the option absent the Section 409A termination).

- Vests with respect to 10% of the underlying shares of class A common stock on each of the first ten anniversaries of the January 1, 2010
- (4) grant date, and becomes exercisable to the extent vested on the fifth and tenth anniversaries of the grant date, a change of control of Quad/Graphics, Inc. or a separation from service.
- (5) Vests and becomes exercisable in three equal annual installments beginning on January 1, 2013.

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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