Quadracci Betty Ewens
Form 4
November 22, 2011

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 *
Quadracci Betty Ewens

(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)

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

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	02/28/2011		G	V	72,660	A	$ 0	599,320	I	As trustee - EEQ Tr (2)
Class A Common Stock	02/28/2011		G	V	72,660	D	$ 0	198,611	I	By GRATs
Class A Common Stock								1,424	I	As trustee - HRQ for Rich. (3)
Class A Common								23,731	I	As trustee - QCT EMQ

Stock			(4)
Class A Common Stock	11,864	I	As trustee - QCT HRQ (5)
Class A Common Stock	11,866	I	As trustee - QCT JJQ (6)
Class A Common Stock	11,866	I	As trustee - QCT KMQ (7)
Class A Common Stock	17,471	I	As co-trustee - HVQ Life Ins. Tr. (8)
Class A Common Stock	7,049	I	By 401(a) Plan

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Options (Right to Buy)	$ 32	11/18/2011		D(1)			2,000	(9)	01/31/2023	Class A Common Stock	2,000
Stock Options (Right to Buy)	$ 41.25	11/18/2011		D(1)			5,000	(11)	01/31/2017	Class A Common Stock	5,000
Stock Options	$ 29.37	11/18/2011		D(1)			2,500	(12)	01/31/2018	Class A Common	2,500

(Right to Buy)									Stock	
Stock Options (Right to Buy)	$ 15.37	11/18/2011		D[1]		2,500	(13)	01/31/2019	Class A Common Stock	2,500
Stock Options (Right to Buy)	$ 16.62	11/18/2011		D[1]		2,500	(14)	01/31/2020	Class A Common Stock	2,500
Class B Common Stock	(15)	02/28/2011		G	V 3,735		(15)	(15)	Class A Common Stock	3,735
Class B Common Stock	(15)	02/28/2011		G	V	3,735	(15)	(15)	Class A Common Stock	3,735
Class B Common Stock	(15)						(15)	(15)	Class A Common Stock	51,614
Class B Common Stock	(16)						(16)	(16)	Class A Common Stock	924

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quadracci Betty Ewens C/O QUAD/GRAPHICS, INC. N63 W23075 HIGHWAY 74 SUSSEX, WI 53089	X			

Signatures

/s/ Andrew R. Schiesl, Attorney-in-Fact for Betty Ewens Quadracci	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).

(1) 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 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.

(2) As Trustee for the Elizabeth E. Quadracci Rev Tr of 1980. The reporting person is a trustee of the trust and is a current or future beneficiary thereof. The reporting person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein.

(3) As Trustee for the HRQ 1990 Descendants Trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein.

(4) As Trustee for the Quadracci Children's Trust f/b/o Elizabeth M. Quadracci. The reporting person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein.

(5) As Trustee for the Quadracci Children's Trust f/b/o Harry R. Quadracci. The reporting person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein.

(6) As Trustee for the Quadracci Children's Trust f/b/o James Joel Quadracci. The reporting person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein.

(7) As Trustee for the Quadracci Children's Trust f/b/o Kathryn M. Quadracci. The reporting person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein.

(8) As Co-Trustee of the Harry V. Quadracci Life Insurance Trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of her pecuniary interest therein.

(9) Becomes exercisable with respect to 25% of the underlying shares of class A common stock on each of the first four five-year anniversaries of the January 1, 2003 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.

(10) 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 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).

(11) 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, 2007 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.

(12) 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, 2008 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.

(13) 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 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.

(14) 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 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.

(15) 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.

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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