

Schiesl Andrew R  
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

OMB  
Number: 3235-0287  
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Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Schiesl Andrew R

(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 & General Counsel

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V Amount (D) Price                                                         |                                                                                                                    |                                                                      |                                                                   |
| Class A<br>Common<br>Stock            |                                         |                                                             |                                      |                                                                            | 1,884                                                                                                              | D                                                                    |                                                                   |
| Class A<br>Common<br>Stock            |                                         |                                                             |                                      |                                                                            | 1,643                                                                                                              | I                                                                    | By 401(a)<br>Plan                                                 |

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

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SEC 1474  
(9-02)

# Edgar Filing: Schiesl Andrew R - Form 4

**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) | 8. Date of Acquisition or Disposition (Instr. 3, 4, and 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D)                                                           |                                                            |
| Stock Options (Right to Buy)               | \$ 32                                                  | 11/18/2011                           |                                                    | D <sup>(1)</sup>               |                                                                                         | 5,000                                                    | <sup>(2)</sup>                                                | 01/31/2023                                                 |
|                                            |                                                        |                                      |                                                    |                                |                                                                                         |                                                          |                                                               | Class A Common Stock                                       |
| Stock Options (Right to Buy)               | \$ 41.25                                               | 11/18/2011                           |                                                    | D <sup>(1)</sup>               |                                                                                         | 10,000                                                   | <sup>(4)</sup>                                                | 01/31/2017                                                 |
|                                            |                                                        |                                      |                                                    |                                |                                                                                         |                                                          |                                                               | Class A Common Stock                                       |
| Stock Options (Right to Buy)               | \$ 29.37                                               | 11/18/2011                           |                                                    | D <sup>(1)</sup>               |                                                                                         | 15,000                                                   | <sup>(5)</sup>                                                | 01/31/2018                                                 |
|                                            |                                                        |                                      |                                                    |                                |                                                                                         |                                                          |                                                               | Class A Common Stock                                       |
| Stock Options (Right to Buy)               | \$ 15.37                                               | 11/18/2011                           |                                                    | D <sup>(1)</sup>               |                                                                                         | 15,000                                                   | <sup>(6)</sup>                                                | 01/31/2019                                                 |
|                                            |                                                        |                                      |                                                    |                                |                                                                                         |                                                          |                                                               | Class A Common Stock                                       |
| Stock Options (Right to Buy)               | \$ 16.62                                               | 11/18/2011                           |                                                    | D <sup>(1)</sup>               |                                                                                         | 10,000                                                   | <sup>(7)</sup>                                                | 01/31/2020                                                 |
|                                            |                                                        |                                      |                                                    |                                |                                                                                         |                                                          |                                                               | Class A Common Stock                                       |
| Stock Options (Right to Buy)               | \$ 41.26                                               |                                      |                                                    |                                |                                                                                         |                                                          | <sup>(8)</sup>                                                | 01/01/2021                                                 |
|                                            |                                                        |                                      |                                                    |                                |                                                                                         |                                                          |                                                               | Class A Common Stock                                       |

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships                    |
|------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                          | Director 10% Owner Officer Other |
| Schiesl Andrew R<br>C/O QUAD/GRAPHICS, INC.<br>N63 W23075 HIGHWAY 74<br>SUSSEX, WI 53089 | VP & General Counsel             |

## Signatures

/s/ Andrew R.  
Schiesl

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.

Becomes exercisable with respect to 25% of the underlying shares of class A common stock on each of the first four five-year

- (2) 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.

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, 2007

- (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.

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

- (5) 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.

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

- (6) 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.

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

- (7) 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.

- (8) 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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