

Jaeger Steven D  
Form 4  
March 17, 2011

**FORM 4**

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jaeger Steven D

(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)  
03/15/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP of Info Systems & Infrastr.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	03/15/2011		S		1,555	D	\$ 42.3824 (1)
Class A Common Stock					3,004	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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SEC 1474  
(9-02)

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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)	8. Price of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 12.8571					<u>(2)</u>	01/31/2017	Class A Common Stock	12,400
Stock Options (Right to Buy)	\$ 17.1429					<u>(3)</u>	01/31/2019	Class A Common Stock	10,500
Stock Options (Right to Buy)	\$ 21.6667					<u>(4)</u>	01/31/2020	Class A Common Stock	5,250
Stock Options (Right to Buy)	\$ 25.9524					<u>(5)</u>	01/31/2021	Class A Common Stock	2,625
Stock Options (Right to Buy)	\$ 32					<u>(6)</u>	01/31/2023	Class A Common Stock	7,500
Stock Options (Right to Buy)	\$ 41.25					<u>(7)</u>	01/31/2017	Class A Common Stock	20,000
Stock Options (Right to Buy)	\$ 29.77 <u>(8)</u>					<u>(9)</u>	01/31/2018	Class A Common Stock	30,000
Stock Options (Right to Buy)	\$ 15.77 <u>(8)</u>					<u>(10)</u>	01/31/2019	Class A Common Stock	15,000

Buy)

Stock

Options \$ 17.02

(Right to (8))

Buy)

(11)

01/31/2020

Class A

Common

20,000

Stock

Stock

Options \$ 41.26

(Right to

Buy)

(12)

01/31/2020

Class A

Common

11,964

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jaeger Steven D C/O QUAD/GRAPHICS, INC. N63 W23075 HIGHWAY 74 SUSSEX, WI 53089			VP of Info Systems & Infrastr.	

## Signatures

/s/ Russell E. Ryba,

Attorney-In-Fact

03/17/2011

\*\*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) The price in Column 4 is a weighted average price. The prices actually received ranged from \$42.36 to \$42.48. 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 an average weighted price.

(2) 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, 1997 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.

(3) 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, 1999 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.

(4) 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, 2000 grant date, or upon a change of control of Quad/Graphics, Inc. or a separation from service.

(5) 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, 2001 grant date, or in full on each subsequent five-year anniversary, a change of control of Quad/Graphics, Inc. or a separation from service.

(6) 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.

(7) 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.

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- (8) The exercise price of this option is subject to reduction by the amount of any non-tax cash dividends paid by the Company on the underlying stock.
- 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.
- (9) Vesting 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.
- (10) Vesting 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.
- (11) Vesting 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.
- (12) 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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