

Flores Kathryn Quadracci
 Form 4
 April 25, 2018

FORM 4

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

OMB APPROVAL

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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 *
 Flores Kathryn Quadracci

(Last) (First) (Middle)

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

(Street)

SUSSEX, WI 53089-3995

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/23/2018

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)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	04/23/2018		S ⁽¹⁾		\$ 50,000	D	
					25.7215 ⁽²⁾		235,894 ⁽³⁾
Class A Common Stock	04/23/2018		S ⁽¹⁾		\$ 200	D	
					25.96		235,694
Class A Common Stock	04/24/2018		S ⁽¹⁾		\$ 22,300	D	
					25.9685 ⁽⁴⁾		213,394
Class A Common							28,736
						I	As trustee - HRQ

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Stock						2014 Trust
Class A Common Stock				1,675	I	By 401(a) Plan
Class A Common Stock				4,067	I	As trustee - MAQ 2001 Trust
Class A Common Stock				4,067	I	As trustee - HVQ 2003 Trust
Class A Common Stock				4,067	I	As trustee - DQ 2008 Trust

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

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(9-02)

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 or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(5)					(5)	(5)	Class A Common Stock	1,601
Class B Common Stock	(5)					(5)	(5)	Class A Common Stock	14,915

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Class B Common Stock	(5)	03/22/2018	G	V	1,401	(5)	(5)	Class A Common Stock	1,401	\$
Class B Common Stock	(5)	03/22/2018	G	V	1,402	(5)	(5)	Class A Common Stock	1,402	\$
Class B Common Stock	(5)	03/22/2018	G	V	1,401	(5)	(5)	Class A Common Stock	1,401	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flores Kathryn Quadracci QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089-3995			X	

Signatures

/s/ Jennifer J. Kent, Attorney-in-Fact for Kathryn Quadracci
Flores

04/25/2018

**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 reported transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 23, 2018.

The price in Column 4 is a weighted average price. The prices actually received ranged from \$25.57 to \$25.96. 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) Includes 246 additional deferred stock units resulting from the payment of dividends on the Class A Common Stock underlying deferred stock units previously granted.

The price in Column 4 is a weighted average price. The prices actually received ranged from \$25.96 to \$26.002. 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) 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.

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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