

RR Donnelley & Sons Co  
Form 424B3  
May 06, 2015  
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Registration No. 333-202945

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

**May 6, 2015**

Dear Shareholder:

We cordially invite you to attend a special meeting of shareholders of Courier Corporation, a Massachusetts corporation, to be held on June 5, 2015, at 9:00 am Eastern time at Goodwin Procter LLP Conference Center, Second Floor, Exchange Place, 53 State Street, Boston, MA 02109. As previously announced, on February 5, 2015, Courier entered into a merger agreement providing for the acquisition of Courier by R.R. Donnelley & Sons Company, a Delaware corporation. At the special meeting, you will be asked to consider and vote upon a proposal to approve the merger agreement.

If the merger contemplated by the merger agreement is completed, you will be entitled to receive for each share of Courier common stock, at your election, (i) an amount in cash equal to \$23.00, without interest or (ii) 1.3756 shares of R.R. Donnelley common stock, subject to proration so that a total of 8,000,000 shares of R.R. Donnelley common stock will be issued in the merger. Shares of R.R. Donnelley common stock are listed on the NASDAQ Global Select Market under the ticker symbol RRD. Following the merger, Courier will no longer be a publicly held corporation, so its common stock will be delisted from The NASDAQ Global Select Market and it will stop filing periodic reports with the SEC.

The merger cannot be completed unless Courier shareholders holding at least two-thirds of the shares of Courier common stock outstanding as of the close of business on April 24, 2015, the record date for the special meeting, vote in favor of the proposal to approve the merger agreement at the special meeting. Courier directors and executive officers James F. Conway III, Paul Braverman, Kathleen Foley Curley, Edward J. Hoff, John J. Kilcullen, Peter K. Markell, Ronald L. Skates, W. Nicholas Thorndike, Susan L. Wagner, Rajeev Balakrishna and Peter M. Folger, who collectively control 11.8% of the voting power of the outstanding shares of Courier common stock entitled to be cast at the special meeting, have each entered into voting agreements with R.R. Donnelley that obligate them to vote in favor of the proposal to approve the merger agreement.

**Your vote is very important, regardless of the number of shares you own. The merger cannot be completed unless the proposal to approve the merger agreement is approved by the affirmative vote of the holders of at least two-thirds of the outstanding shares of Courier common stock entitled to vote thereon. A failure to vote or an abstention will have the same effect as a vote AGAINST the proposal to approve the merger agreement.**

Even if you plan to attend the special meeting in person, Courier requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or over the Internet prior to the special meeting to ensure that your shares of Courier common stock will be represented at the special meeting if you are unable to attend. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

**YOUR PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS OF COURIER. AFTER CAREFUL CONSIDERATION, OUR BOARD OF DIRECTORS HAS UNANIMOUSLY DETERMINED THAT THE TERMS OF THE MERGER AGREEMENT, AND THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, ARE IN THE BEST INTERESTS OF COURIER AND ITS SHAREHOLDERS AND RECOMMENDED THAT COURIER SHAREHOLDERS APPROVE THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY. OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO APPROVE THE MERGER AGREEMENT AND FOR THE OTHER PROPOSALS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS. THE BOARD OF DIRECTORS MADE ITS DETERMINATION AFTER CONSULTATION WITH ITS LEGAL AND FINANCIAL ADVISORS AND AFTER CONSIDERING A NUMBER OF FACTORS. IN CONSIDERING THE RECOMMENDATION OF THE BOARD OF DIRECTORS OF COURIER, YOU SHOULD BE AWARE THAT CERTAIN DIRECTORS AND EXECUTIVE OFFICERS OF COURIER MAY HAVE INTERESTS IN THE MERGER THAT MAY BE DIFFERENT FROM, IN ADDITION TO OR IN CONFLICT WITH, THE INTERESTS OF COURIER SHAREHOLDERS GENERALLY. SEE THE SECTION ENTITLED INTERESTS OF COURIER S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER BEGINNING ON PAGE 103 OF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS.**

**In particular, we urge you to read carefully the section entitled Risk Factors beginning on page 32 of the attached proxy statement/prospectus. If you have any questions regarding the accompanying proxy statement/prospectus, you may call MacKenzie Partners, Inc., Courier s proxy solicitor, by calling toll-free at (800) 322-2885 or by calling collect at (212) 929-5500.**

We urge you to read the accompanying proxy statement/prospectus, including the Annexes and the documents incorporated by reference, carefully and in their entirety.

On behalf of the board of directors of Courier, thank you for your consideration and continued support.

Sincerely,

James F. Conway III

Chairman, President and Chief Executive Officer

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ATTACHED PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE**

**ISSUED PURSUANT TO THE MERGER UNDER THE ATTACHED PROXY STATEMENT/  
PROSPECTUS NOR HAVE THEY DETERMINED IF THE ATTACHED PROXY STATEMENT/  
PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A  
CRIMINAL OFFENSE.**

The accompanying proxy statement/prospectus is dated May 6, 2015 and is first being mailed to Courier shareholders on or about May 7, 2015.

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**COURIER CORPORATION**

**15 Wellman Avenue**

**North Chelmsford, Massachusetts 01863**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF COURIER CORPORATION TO BE HELD  
ON JUNE 5, 2015**

To the Shareholders of Courier Corporation:

A special meeting of the shareholders of Courier Corporation ( Courier ), will be held on June 5, 2015, at 9:00 am Eastern time at Goodwin Procter LLP Conference Center, Second Floor, Exchange Place, 53 State Street, Boston, MA 02109 (the special meeting ) to consider and vote upon the following matters:

1. to approve the Agreement and Plan of Merger, dated as of February 5, 2015 (as amended from time to time, the merger agreement ), by and among Courier, R.R. Donnelley & Sons Company ( RRD ), Raven Solutions, Inc. ( Merger Sub ) and Raven Ventures LLC ( Merger LLC ), pursuant to which Merger Sub will merge with and into Courier, with Courier being the surviving company (the merger ), immediately followed by a merger of Courier with and into Merger LLC, with Merger LLC being the surviving company, surviving as a wholly-owned subsidiary of RRD;
2. to consider and cast an advisory (non-binding) vote upon a proposal to approve compensation payable to certain executive officers of Courier in connection with the merger;
3. to approve the adjournment or postponement of the special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement; and
4. to transact any other business that may properly come before the special meeting or any adjournment or postponement thereof.

**THE COURIER BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT COURIER  
SHAREHOLDERS VOTE FOR EACH PROPOSAL.**

The above matters are more fully described in this document, which also includes, as Annex A, a copy of the merger agreement. The record date for the determination of the shareholders entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting, was the close of business on April 24, 2015. At least 10 days prior to the special meeting, a complete list of shareholders of record as of April 24, 2015 will be available for inspection at Courier s executive offices located at the address set forth above.

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As a shareholder of record, you are cordially invited to attend the special meeting in person. Regardless of whether you expect to be present at the special meeting, please either complete, sign and date the enclosed proxy card and mail it promptly in the enclosed envelope or vote electronically via the Internet or telephone as described in greater detail in the proxy statement/prospectus and on the enclosed proxy card. Returning the enclosed proxy card, or voting electronically or telephonically, will not affect your right to vote in person if you attend the special meeting. You should NOT send certificates representing Courier common stock with the proxy card.

By Order of the Board of Directors,

James F. Conway III

Chairman, President and Chief Executive Officer

May 6, 2015

**YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGER OR THE SPECIAL MEETING, PLEASE CONTACT COURIER CORPORATION, ATTENTION: INVESTOR RELATIONS, 15 WELLMAN AVENUE, NORTH CHELMSFORD, MASSACHUSETTS 01863 (978) 251-6136. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS ON YOUR PROXY CARD.**

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**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Courier Corporation, which we refer to as Courier, and R.R. Donnelley & Sons Company, which we refer to as R.R. Donnelley, from other documents that Courier and R.R. Donnelley have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled

Where You Can Find More Information beginning on page 126 of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at [www.sec.gov](http://www.sec.gov).

Any person may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning Courier, without charge, by written or telephonic request directed to Courier Corporation, Attention: Corporate Secretary and Clerk, 15 Wellman Avenue, North Chelmsford, Massachusetts 01863, Telephone (978) 251-6136; or MacKenzie Partners, Inc., which we refer to as MacKenzie, Courier's proxy solicitor, by mail at 105 Madison Avenue, New York, New York 10016, by telephone at (800) 322-2885 (toll-free) or (212) 929-5500 (collect), or by e-mail at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

You may also request a copy of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning R.R. Donnelley, without charge, by written or telephonic request directed to R.R. Donnelley & Sons Company, Attention: Investor Relations, 111 South Wacker Drive, Chicago, Illinois 60606 until mid-May of 2015 and 35 West Wacker Drive, Chicago, Illinois 60601 thereafter, Telephone (800) 742-4455; or from the SEC through the SEC website at the address provided above.

In order for you to receive timely delivery of the documents in advance of the special meeting of Courier shareholders to be held on June 5, 2015, which we refer to as the special meeting, you must request the information by May 29, 2015.

**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This document, which forms part of a registration statement on Form S-4 filed with the SEC by R.R. Donnelley (File No. 333-202945), constitutes a prospectus of R.R. Donnelley under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock of R.R. Donnelley, which we refer to as R.R. Donnelley common stock, to be issued to Courier shareholders pursuant to the Agreement and Plan of Merger, dated as of February 5, 2015, by and among Courier Corporation, R.R. Donnelley & Sons Company, Raven Solutions, Inc. and Raven Ventures LLC, as it may be amended from time to time, which we refer to as the merger agreement. This document also constitutes a proxy statement of Courier under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting, at which Courier shareholders will be asked to consider and vote upon the proposal to approve the merger agreement.

R.R. Donnelley has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to R.R. Donnelley, and Courier has supplied all such information relating to Courier.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. R.R. Donnelley and Courier have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated May 6, 2015, and you should not assume that the information contained in this proxy

statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Courier shareholders nor the issuance by R.R. Donnelley of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

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**QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETING**

The following questions and answers are intended to briefly address some commonly asked questions regarding the mergers (as defined below), the merger agreement, the voting agreements, dated as of February 5, 2015, between each of the directors and executive officers of Courier and R.R. Donnelley, which we refer to as the voting agreements, and the special meeting. These questions and answers may not address all questions that may be important to you as a Courier shareholder. Please refer to the section entitled Summary beginning on page 11 of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled Where You Can Find More Information beginning on page 126 of this proxy statement/prospectus.

**Q: Why am I receiving this proxy statement/prospectus and proxy card?**

A: R.R. Donnelley has agreed to acquire Courier under the terms of the merger agreement that are described in this proxy statement/prospectus. If the proposal to approve the merger agreement is approved by Courier shareholders and the other conditions to closing under the merger agreement are satisfied or waived, Raven Solutions, Inc., a Massachusetts corporation and a wholly owned subsidiary of R.R. Donnelley, which we refer to as Merger Sub, will merge with and into Courier, which we refer to as the merger, with Courier surviving the merger as a wholly owned subsidiary of R.R. Donnelley, which merger will immediately be followed by a merger of Courier with and into Raven Ventures LLC, a Massachusetts limited liability company and a wholly owned subsidiary of R.R. Donnelley, which we refer to as Merger LLC, with Merger LLC surviving as a wholly owned subsidiary of R.R. Donnelley, which we refer to as the surviving company. We refer to the merger and the subsequent merger as the mergers. As a result of the merger, Courier will no longer be a publicly held corporation. Following the merger, Courier common stock will be delisted from The NASDAQ Global Select Market, which we refer to as NASDAQ, and deregistered under the Exchange Act, and Courier will no longer file periodic reports with the SEC.

Courier is holding the special meeting to ask its shareholders to consider and approve the merger agreement, a proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger and to approve the adjournment or postponement of the special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

This proxy statement/prospectus includes important information about the mergers, the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus, the form of voting agreement, a copy of which is attached as **Annex B** to this proxy statement/prospectus, and the special meeting. Courier shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their shares without attending the special meeting in person.

**Q: How does the Courier board recommend that I vote at the special meeting?**



- A: The board of directors of Courier, which we refer to as the Courier board, unanimously recommends that Courier shareholders vote **FOR** the proposal to approve the merger agreement, **FOR** the proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger and **FOR** the proposal to approve the adjournment or postponement of the special meeting if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement. See the section entitled "The Mergers Recommendation of the Courier Board; Courier's Reasons for the Merger" beginning on page 67 of this proxy statement/prospectus.

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A: Upon completion of the merger, each share of Courier common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive, at your election, (i) an amount in cash equal to \$23.00, without interest or (ii) 1.3756 shares of R.R. Donnelley common stock, which we refer to, collectively, as the per share merger consideration, subject to proration so that a total of 8,000,000 shares of R.R. Donnelley common stock will be issued in the merger. Regardless of how many Courier shareholders elect to receive stock consideration, a total of 5,815,644 Courier common shares will be exchanged for 8,000,000 R.R. Donnelley common shares in the merger. Assuming that the total number of Courier common shares outstanding and subject to proration as of the effective time of the merger is 11,359,498, if the holders of 5,815,644 Courier common shares elect to receive stock and the holders of the remaining 5,543,854 Courier common shares elect to receive cash, then no proration will be necessary because exactly 8,000,000 R.R. Donnelley common shares would be issued. Otherwise, the following examples illustrate the mechanics of proration if the R.R. Donnelley common shares are either oversubscribed or undersubscribed to ensure that in either case exactly 8,000,000 R.R. Donnelley common shares will be issued in the merger:

**Oversubscription Example.** If in connection with the merger, Courier shareholders elect to receive, in the aggregate, stock consideration with respect to 8,723,466 shares of Courier common stock (convertible into 12,000,000 shares of R.R. Donnelley common stock), then (x) all holders of Courier shares electing to receive cash and all holders of Courier shares not making an election will have their shares converted into the right to receive the cash consideration and (y) all holders of Courier shares electing to receive R.R. Donnelley common stock will receive the stock consideration with respect to a percentage of such shares determined by the fraction  $5,815,644/8,723,466$ , or 66.67%, and will receive the cash consideration with respect to the remaining 33.33% of their shares of Courier common stock.

**Undersubscription Example.** If in connection with the merger, Courier shareholders elect to receive, in the aggregate, stock consideration with respect to 2,907,822 shares of Courier common stock (convertible into 4,000,000 shares of R.R. Donnelley common stock) and cash consideration with respect to 8,451,676 shares of Courier common stock (and no Courier shareholders fail to make an election or make a non-election with respect to their shares), then (x) all holders of Courier shares electing to receive R.R. Donnelley common stock will have their shares converted into the right to receive the stock consideration and (y) all holders of Courier shares electing to receive cash will receive the cash consideration with respect to a percentage of such shares determined by the fraction  $5,543,854/8,451,676$ , or 65.59%, and the stock consideration with respect to the remaining 34.41% of their shares of Courier common stock.

Courier shareholders who fail to make a valid election for any reason will be deemed to have made a non-election and will have no control over the type of per share merger consideration that they receive with respect to their shares of Courier common stock. The type of per share merger consideration that these non-election shareholders receive will depend on the extent to which the stock election is oversubscribed or undersubscribed.

**Q: How do I calculate the value of the per share merger consideration?**

A: Because R.R. Donnelley will pay a fixed amount of cash and issue a fixed number of shares of R.R. Donnelley common stock as part of the per share merger consideration, the value of the per share merger consideration will depend in part on the price per share on NASDAQ of R.R. Donnelley common stock at the time the merger is completed. That price will not be known at the time of the special meeting and may be greater or less than the current price of R.R. Donnelley common stock or the price of R.R. Donnelley common stock at the time of the

special meeting.

Based on the closing price of \$16.72 of R.R. Donnelley common stock on NASDAQ on February 4, 2015, the date prior to the date of the execution of the merger agreement and the last trading day before the public announcement of the merger agreement, the stock component of the per share merger consideration represented approximately \$23.00 per share of Courier common stock. Based on the closing price of \$18.60

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of R.R. Donnelley common stock on NASDAQ on May 5, 2015, the latest practicable date before the mailing of this proxy statement/prospectus, the stock component of the per share merger consideration represented approximately \$25.59 per share of Courier common stock.

**Q: What happens if I am eligible to receive a fraction of a share of R.R. Donnelley common stock as part of the per share merger consideration?**

A: A: If the aggregate number of shares of R.R. Donnelley common stock that you are entitled to receive as part of the per share merger consideration includes a fraction of a share of R.R. Donnelley common stock, you will receive cash in lieu of that fractional share. See the section entitled "The Merger Agreement - Fractional Shares" beginning on page 86 of this proxy statement/prospectus.

**Q: When do you expect the merger to be completed?**

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 97 of this proxy statement/prospectus, including the approval of the proposal to approve the merger agreement by Courier shareholders at the special meeting, Courier and R.R. Donnelley expect that the merger will be completed during the second quarter of 2015. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

**Q: What are the material United States federal income tax consequences of the merger to Courier shareholders?**

A: It is the intention of R.R. Donnelley and Courier that the mergers, taken together, will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Assuming that such treatment is proper, if you are a holder of Courier common stock you generally will not recognize any gain or loss upon receipt of R.R. Donnelley common stock in exchange for Courier common stock in the merger, but may recognize gain with respect to the cash consideration and cash received in lieu of a fractional share of R.R. Donnelley common stock. However, tax matters are complicated, and the tax consequences of the mergers to you will depend on your particular facts and circumstances. You should consult your own tax advisor for a full understanding of how the merger will affect your taxes. See the section entitled "Material United States Federal Income Tax Consequences" beginning on page 106 of this proxy statement/prospectus.

**Q: Who can vote at the special meeting?**

A: Only holders of record of Courier common stock as of the close of business on the record date of April 24, 2015, which we refer to as the record date, are entitled to receive notice of, and to vote at, the special meeting. Each

outstanding share of Courier common stock entitles its holder to cast one vote.

**Q: When and where is the special meeting?**

A: The special meeting will be held on June 5, 2015, at 9:00 am Eastern time, at Goodwin Procter LLP Conference Center, Second Floor, Exchange Place, 53 State Street, Boston, MA 02109. Courier shareholders as of the record date, or their duly appointed proxies, may attend the special meeting. If you hold shares of Courier common stock in your name as a shareholder of record and you wish to attend the special meeting, you must present evidence of your stock ownership, such as your most recent account statement, at the special meeting. You should also bring valid picture identification. If your shares of Courier common stock are held in street name in a stock brokerage account or by a broker, bank or other nominee and you wish to attend the special meeting, you need to bring a copy of a bank or brokerage statement to the special meeting reflecting your stock ownership as of the record date. You should also bring valid picture identification. Please note that if you plan to attend the special meeting in person and would like to vote at the special meeting, you will need to bring a legal proxy from your broker, bank or other holder of record as explained above. For additional information about the special meeting, see the section entitled Information About the Special Meeting beginning on page 39 of this proxy statement/prospectus.

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**Q: What am I being asked to vote on at the special meeting?**

A: You are being asked to consider and vote upon (i) a proposal to approve the merger agreement, (ii) a proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger and (iii) a proposal to approve the adjournment or postponement of the special meeting if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

**Q: Why am I being asked to consider and vote on a proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger?**

A: Under SEC rules, Courier is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger.

**Q: What will happen if Courier shareholders do not approve this merger-related compensation?**

A: Approval of the compensation that may be paid or become payable to Courier's named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on Courier or the surviving corporation in the merger. If the merger is completed, the merger-related compensation may be paid to Courier's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if Courier shareholders do not approve, by advisory (non-binding) vote, the merger-related compensation.

**Q: What is the vote required to approve each proposal at the Courier special meeting?**

A: Approval of the merger agreement requires the affirmative vote of holders of two-thirds of the shares of Courier common stock outstanding and entitled to vote on this proposal, which we refer to as the Courier shareholder approval. Accordingly, your failure to submit a proxy card or to vote in person at the special meeting, your abstention from voting or your failure to give voting instructions to your bank, broker or other nominee if you hold your shares in street name through a bank, broker or other nominee, will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement.

Approval, on an advisory (non-binding) basis, of the compensation payable to certain executive officers of Courier in connection with the merger will require the affirmative vote of the holders of a majority of the Courier common stock present, in person or represented by proxy, at the special meeting and entitled to vote on this proposal. Your abstention from voting on this proposal will have no effect on the outcome of this proposal and if your shares are not in attendance at the special meeting they will have no effect on the outcome of this proposal.

Approving the adjournment or postponement of the special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement) requires the affirmative vote of holders of a majority of the shares of Courier common stock present, in person or represented by proxy, at the special

meeting and entitled to vote on the adjournment proposal. Accordingly, your abstention will have no effect on the outcome of an adjournment proposal and if your shares are not in attendance at the special meeting they will have no effect on the outcome of any vote to adjourn or postpone the special meeting.

See the sections entitled, **Information About the Special Meeting Record Date; Shares Entitled to Vote** beginning on page 40 of this proxy statement/prospectus and **Information About the Special Meeting Quorum; Abstentions and Broker Non-Votes** beginning on page 40 of this proxy statement/prospectus.

**Q: What is the effect of the voting agreements on the proposal to approve the merger agreement?**

A: Each of Courier's directors and executive officers has entered into a voting agreement with R.R. Donnelley, pursuant to which each such director and executive officer has agreed to vote his, her or its shares in favor

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of the approval of the merger agreement. The voting agreements do not change the amount of votes required to approve the proposal to approve the merger agreement. The approval of the proposal to approve the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Courier common stock entitled to vote on the matter at the special meeting, including the shares held by Courier's directors and executive officers.

**Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?**

A: If your shares of Courier common stock are registered directly in your name with the transfer agent of Courier, Computershare Trust Company, N.A., you are considered the shareholder of record with respect to those shares. As the shareholder of record, you have the right to vote or to grant a proxy for your vote directly to Courier or to a third party to vote at the special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and your bank, brokerage firm or other nominee is considered the shareholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting; however, you may not vote these shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

**Q: If my shares of Courier common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?**

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of Courier common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of Courier common stock. Under the rules that govern brokers who have record ownership of shares that are held in street name for their clients, the beneficial owners of the shares, brokers have discretion to vote these shares on routine matters but not on non-routine matters. The approval of the merger agreement is not considered a routine matter. Accordingly, brokers will not have discretionary voting authority to vote on that matter at the special meeting. A broker non-vote occurs when brokers do not have discretionary voting authority and have not received instructions from the beneficial owners of the shares on a particular non-routine matter. A broker will not be permitted to vote on the proposal to approve the merger agreement without instruction from the beneficial owner of the shares of Courier common stock held by that broker. Accordingly, shares of Courier common stock beneficially owned that have been designated on proxy cards by the broker, bank or nominee as not voted on the proposal to approve the merger agreement, which we refer to as a broker non-vote, will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement but will have no effect on the proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger or the proposal to approve one or more adjournments of the special meeting.

**Q: How many votes do I have?**



A: Each outstanding share of Courier common stock entitles its holder to cast one vote. As of the record date, there were 11,516,746 shares of Courier common stock, par value \$1 per share, outstanding and entitled to vote at the special meeting.

**Q: What constitutes a quorum for the special meeting?**

A: The presence, in person or represented by proxy, of a majority of all issued and outstanding shares of common stock entitled to vote at the special meeting will constitute a quorum at the meeting. Holders of shares of Courier common stock present in person at the special meeting but not voting, and shares of

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Courier common stock for which Courier has received proxies indicating that their holders have abstained, will be counted as present at the special meeting for purposes of determining whether a quorum is established.

**Q: How do I vote?**

A: *Shareholder of Record.* If you are a shareholder of record, you may vote using any of the following methods:

by telephone or on the Internet, by calling the toll-free telephone number or visiting the Internet website specified on the enclosed proxy card. Please have your proxy card handy to verify your identity using the control number provided on your proxy card. When voting over the telephone or online you can confirm that your instructions have been properly recorded. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card or voting instruction card in the accompanying prepaid reply envelope; or

by attending the special meeting in person and casting your vote there. You may also be represented by another person at the special meeting if you execute a proper proxy designating that person.

*Beneficial Owner.* If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting you must obtain a legal proxy from your bank, broker or other holder of record and present it to the inspectors of election with your ballot.

**Q: How can I change or revoke my vote?**

A: You have the right to revoke a proxy, whether delivered by telephone, over the Internet or by mail, at any time before it is voted at the special meeting, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to Courier prior to the time the special meeting begins. Written notice of revocation should be mailed to: Courier Corporation, Attention: Corporate Secretary and Clerk, 15 Wellman Avenue, North Chelmsford, Massachusetts 01863. If your shares are held in street name, you must contact your broker, bank or nominee to revoke and vote your proxy. If you have questions about how to vote or revoke your proxy, you should contact Courier's proxy solicitor, MacKenzie toll-free at (800) 322-2885.

**Q: If a shareholder gives a proxy, how are the shares of Courier common stock voted?**

A:

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Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of Courier common stock in the way that you indicate. When completing the telephone or Internet processes or the proxy card, you may specify whether your shares of Courier common stock should be voted for or against or to abstain from voting on all, some or none of the specific items of business to come before the special meeting.

If you are a Courier shareholder of record and you sign, date and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted **FOR** the proposal to approve the merger agreement, **FOR** the proposal to approve compensation payable to certain executive officers of Courier in connection with the merger and **FOR** the proposal to adjourn or postpone the special meeting if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement, and in the discretion of the proxyholders on any other matter that may properly come before the special meeting at the discretion of the Courier board.

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**Q: What should I do if I receive more than one set of voting materials?**

A: If you hold shares of Courier common stock in street name and also directly as a record holder or otherwise or if you hold shares of Courier common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the special meeting. Please complete, sign, date and return each proxy card (or cast your vote by telephone or Internet as provided on your proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of Courier common stock are voted. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

**Q: What happens if I sell my shares of Courier common stock before the special meeting?**

A: The record date is earlier than both the date of the special meeting and the effective time of the merger. If you transfer your shares of Courier common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration, you must hold your shares through the effective time of the merger.

**Q: Who will solicit and pay the cost of soliciting proxies?**

A: Courier is soliciting proxies for the special meeting from Courier shareholders. Courier has also retained MacKenzie to solicit proxies for the special meeting from Courier shareholders for a fee of approximately \$25,000, plus reasonable out-of-pocket expenses. Courier will bear the entire cost of soliciting proxies from Courier shareholders, and Courier will pay all expenses incurred in connection with the printing and mailing of this proxy statement/prospectus. In addition to this mailing, Courier's directors, officers and employees (who will not receive any additional compensation for such services) may solicit proxies. Solicitation of proxies may be undertaken through the mail, in person, by telephone, the Internet or other means. Courier may also reimburse brokerage houses and other custodians, nominees and fiduciaries for their expenses for forwarding proxy materials to the beneficial owners of Courier common stock and in obtaining voting instructions from such beneficial owners.

**Q: What do I need to do now?**

A: Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the special meeting. If you are a shareholder of record, you may vote using any of the following methods:

by telephone or on the Internet, by calling the toll-free telephone number or visiting the Internet website specified on the enclosed proxy card. Please have your proxy card handy to verify your identity using the control number provided on your proxy card. When voting over the telephone or online you can confirm that

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your instructions have been properly recorded. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card or voting instruction card in the accompanying prepaid reply envelope; or

by attending the special meeting in person and casting your vote there. You may also be represented by another person at the special meeting if you execute a proper proxy designating that person. If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner, please refer to the instructions provided by your bank,

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brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, must obtain a legal proxy from your bank, broker or other holder of record and present it to the inspectors of election with your ballot.

**Q: How do I make an election for the type of per share merger consideration that I prefer?**

A: Each holder of record of Courier common stock as of the close of business on the record date will be mailed a form of election and other appropriate and customary transmittal materials within five business days of the mailing of this proxy statement/prospectus, but under separate cover. Each Courier shareholder may specify in the form of election (i) the number of shares of Courier common stock such shareholder elects to exchange for \$23.00 in cash, without interest, in the merger, which we refer to as a cash election, and (ii) the number of shares of Courier common stock such shareholder elects to exchange for 1.3756 shares of R.R. Donnelley common stock in the merger, which we refer to as a stock election. Courier shareholders not making a valid cash election or a valid stock election for any reason will be deemed to have made a non-election and will have no control over the type of per share merger consideration that they receive. Instead, the type of their per share merger consideration will depend on the extent to which the stock election is oversubscribed or undersubscribed.

**Q: Am I guaranteed to receive what I ask for on the form of election?**

A: No. Your election is subject to proration, adjustment and certain limitations as set forth in the merger agreement. If you make a stock election and the stock election is oversubscribed, then you will receive a portion of the per share merger consideration in cash. Similarly, if you make a cash election and the stock election is undersubscribed, then you will receive a portion of the per share merger consideration in R.R. Donnelley common stock. Accordingly, you may not receive exactly the type of consideration that you elect to receive. You instead will receive a mix of stock and cash calculated based on (i) the number of Courier common shares making each type of election and (ii) the requirement under the merger agreement that the total number of shares of R.R. Donnelley common stock to be issued in the merger to Courier shareholders as a whole is equal to 8,000,000.

**Q: How do I make an election if my shares of Courier common stock are held in street name by my bank, brokerage firm or other nominee?**

A: If you hold your Courier common stock in street name through a bank, brokerage firm or other nominee, you should instruct such bank, brokerage firm or other nominee what election to make on your behalf by carefully following the instructions that you will receive from your bank, brokerage firm or other nominee. An election will not be made on your behalf absent your instructions. You may be subject to an earlier deadline for making your election. Please contact your bank, brokerage firm or other nominee with any questions.

**Q: How do I elect to receive the per share merger consideration in cash or shares of R.R. Donnelley common stock for shares held in the Courier Profit Sharing and Savings Plan?**

- A: Participants in the Courier Profit Sharing and Savings Plan who hold shares of Courier common stock in their plan accounts will receive a form of election from the agent of Fidelity Management Trust Company, the trustee of the Profit Sharing and Savings Plan. The form of election will allow participants to elect to receive the per share merger consideration in cash or shares of R.R. Donnelley common stock, or make no such election, subject to proration so that 8,000,000 shares of R.R. Donnelley common stock are issued in the merger. Participants can make their election by delivering the properly completed form of election to the address indicated on the form by the date indicated on the form. Participants not making a valid cash election or a valid stock election for any reason will be deemed to have made a non-election and will have no control over the type of per share merger consideration that they receive. Instead, the type of their per share merger consideration will depend on the extent to which the stock election is oversubscribed or undersubscribed.

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**Q: What is the deadline for making an election?**

A: Your election, to be properly made, must be received by Computershare Trust Company, N.A., which we refer to as ComputerShare, R.R. Donnelley's exchange agent, at its designated office by 5:00 p.m. New York City time on the date that is three business days preceding the closing date of the merger, which we refer to as the election deadline. Currently, R.R. Donnelley expects the election deadline will be June 3, 2015. In the event that the expected election deadline changes, R.R. Donnelley will announce the revised date in a press release, on its website and in a filing with the SEC. You may also obtain up-to-date information regarding the election deadline by calling Georgeson Inc., R.R. Donnelley's information agent, at (866) 203-9357.

**Q: When can I expect to receive the per share merger consideration?**

A: After the effective time of the merger, upon ComputerShare's receipt of your properly completed letter of transmittal (together with any stock certificates representing the shares of Courier common stock covered by your election or a guarantee of delivery as described in the form of election), you will receive the cash and/or shares of R.R. Donnelley common stock to which you are entitled as soon as practicable from ComputerShare.

**Q: What happens if I do not send a form of election or it is not received by the election deadline?**

A: If ComputerShare does not receive a properly completed form of election from you at or prior to the election deadline (together with any stock certificates representing the shares of Courier common stock covered by your election or a guarantee of delivery as described in the form of election), then you will be deemed to have made a non-election with respect to your shares of Courier common stock. As such, the per share merger consideration you receive will depend on the extent to which the stock election is oversubscribed or undersubscribed. You bear the risk of proper and timely delivery of all the materials that you are required to submit to ComputerShare in order to properly make an election.

**Q: Can I change my election after the form of election has been submitted?**

A: Yes. You may revoke your election at or prior to the election deadline by submitting a written notice of revocation to ComputerShare or by submitting new election materials. Revocations must specify the name in which your shares are registered on the share transfer books of Courier and any other information that ComputerShare may request. If you wish to submit a new election, you must do so in accordance with the election procedures described in this proxy statement/prospectus and the form of election. If you instructed a bank, brokerage firm or other nominee holder to submit an election for your shares, you must follow your bank's, brokerage firm's or other nominee's directions for changing those instructions. The notice of revocation must be received by ComputerShare at or prior to the election deadline in order for the revocation or new election to be valid.

**Q: May I transfer shares of Courier common stock after making an election?**



A: Yes, but only if you revoke your election or the merger agreement is terminated. Once you properly make an election with respect to any shares of Courier common stock, you will be unable to sell or otherwise transfer those shares, unless you properly revoke your election at or prior to the election deadline or unless the merger agreement is terminated.

**Q: Should I send in my share certificates with my proxy?**

A: **No, please do NOT return your share certificate(s) with your proxy.** You will be mailed a form of election and other appropriate and customary transmittal materials within five business days of the mailing of this proxy statement/prospectus, but under separate cover, describing how you may exchange your shares of Courier common stock for the per share merger consideration. If your shares of Courier common stock are held in street name through a bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee as to how to effect the surrender of your street name shares of Courier common stock in exchange for the per share merger consideration.

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**Q: Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of Courier common stock?**

A: Yes. Under Part 13 of the Massachusetts Business Corporation Act, which we refer to as the MBCA, Courier shareholders who object in writing to the merger prior to the special meeting, vote against the merger at the special meeting in person or by proxy, and submit a written demand for appraisal after the special meeting will be entitled to appraisal rights in connection with the merger, and if the merger is completed, obtain payment equal to the fair value of their shares of Courier common stock instead of the per share merger consideration. These procedures are summarized in the section entitled **Appraisal Rights of Courier Shareholders** beginning on page 119 of this proxy statement/prospectus. In addition, the text of Part 13 of the MBCA is reproduced in its entirety as **Annex D** to this proxy statement/prospectus. Failure to strictly comply with these provisions will result in the loss of appraisal rights.

**Q: Are there any risks that I should consider in deciding whether to vote for the proposal to approve the merger agreement?**

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled **Risk Factors** beginning on page 32 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of R.R. Donnelley and Courier contained in the documents that are incorporated by reference into this proxy statement/prospectus.

**Q: Who can help answer any other questions I have?**

A: If you need assistance in voting or completing your proxy card or have questions regarding the special meeting, please contact MacKenzie, the proxy solicitor for Courier, by mail at 105 Madison Avenue, New York, New York 10016, by telephone at (800) 322-2885 (toll-free) or (212) 929-5500 (collect), or by e-mail at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

**Q: What happens if the merger is not completed?**

A: If the merger agreement and the transactions contemplated thereby are not approved by Courier shareholders or if the merger is not completed for any other reason, Courier shareholders will not receive any consideration for their shares of Courier common stock. Instead, Courier will remain an independent public company, Courier common stock will continue to be listed and traded on NASDAQ and registered under the Exchange Act and Courier will continue to file periodic reports with the SEC. Under specified circumstances, Courier may be required to pay R.R. Donnelley a termination fee of \$7.5 million and, under certain circumstances, R.R. Donnelley may be required to pay Courier a reverse termination fee of \$12.0 million. See the section entitled **The Merger Agreement Termination of the Merger Agreement Termination Fee** beginning on page 99 of this proxy statement/prospectus.



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**SUMMARY**

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a Courier shareholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 126 of this proxy statement/prospectus.*

**Parties to the Merger (Page 48)**

***Courier Corporation***

*15 Wellman Avenue*

*North Chelmsford, Massachusetts 01863*

*(978) 251-6000*

Courier Corporation, a Massachusetts corporation, is one of America's major book manufacturers and a leader in content management and customization in new and traditional media. Courier also publishes books under two brands offering award-winning content and thousands of titles. Courier, founded in 1824, was incorporated under the laws of Massachusetts on June 30, 1972.

Courier common stock is listed on NASDAQ under the symbol CRRC.

***R.R. Donnelley & Sons Company***

Address until mid-May of 2015:

*111 South Wacker Drive,*

*Chicago, Illinois 60606*

*(312) 326-8000*

Address after mid-May of 2015:

*35 West Wacker Drive,*

*Chicago, Illinois 60601*

*(312) 326-8000*

R.R. Donnelley & Sons Company, a Delaware corporation, is a global provider of integrated communications. R.R. Donnelley works collaboratively with more than 60,000 customers worldwide to develop custom communications solutions that reduce costs, drive top-line growth, enhance return on investment and increase compliance. Drawing on

a range of proprietary and commercially available digital and conventional technologies deployed across four continents, R.R. Donnelley employs a suite of leading Internet-based capabilities and other resources to provide premedia, printing, logistics and business process outsourcing services to clients in virtually every private and public sector.

R.R. Donnelley common stock is listed on NASDAQ under the symbol RRD.

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***Raven Solutions, Inc.***

Address until mid-May of 2015:

*c/o R.R. Donnelley & Sons Company*

*111 South Wacker Drive,*

*Chicago, Illinois 60606*

*(312) 326-8000*

Address after mid-May of 2015:

*c/o R.R. Donnelley & Sons Company*

*35 West Wacker Drive,*

*Chicago, Illinois 60601*

*(312) 326-8000*

Raven Solutions, Inc., a Massachusetts corporation and a wholly owned subsidiary of R.R. Donnelley, was formed solely for the purpose of facilitating the mergers. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the merger, Merger Sub will be merged with and into Courier, Merger Sub's separate existence will cease and Courier will become a wholly owned subsidiary of R.R. Donnelley.

***Raven Ventures LLC***

Address until mid-May of 2015:

*c/o R.R. Donnelley & Sons Company*

*111 South Wacker Drive,*

*Chicago, Illinois 60606*

*(312) 326-8000*

Address after mid-May of 2015:

*c/o R.R. Donnelley & Sons Company*

*35 West Wacker Drive,*

*Chicago, Illinois 60601*

(312) 326-8000

Raven Ventures LLC, a Massachusetts limited liability company and a wholly owned subsidiary of R.R. Donnelley, was formed solely for the purpose of facilitating the mergers. Merger LLC has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the mergers, Courier will be merged with and into Merger LLC and Courier's separate existence will cease.

### **The Mergers and the Merger Agreement**

The terms and conditions of the mergers are contained in the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the mergers.

Pursuant to the merger agreement, Merger Sub will merge with and into Courier. Following the merger, Courier will be the surviving corporation and a wholly owned subsidiary of R.R. Donnelley and its common stock will be delisted from NASDAQ and deregistered under the Exchange Act. Courier will then merge with and into Merger LLC. Following the subsequent merger, Courier's separate existence will cease and Merger LLC will survive as a wholly owned subsidiary of R.R. Donnelley.

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**Per Share Merger Consideration (Page 50)**

At the effective time of the merger, each share of Courier common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive, at the election of each Courier shareholder, (i) an amount in cash equal to \$23.00, without interest, or (ii) 1.3756 shares of R.R. Donnelley common stock, subject to proration so that a total of 8,000,000 shares of R.R. Donnelley common stock will be issued in the merger.

**Recommendation of the Courier Board; Courier's Reasons for the Merger (Page 67)**

After careful consideration of various factors described in the section entitled "The Mergers Recommendation of the Courier Board; Courier's Reasons for the Merger" beginning on page 67 of this proxy statement/prospectus, at a meeting held on February 5, 2015, the Courier board (i) determined that the merger agreement and the merger are in the best interests of Courier and its shareholders, (ii) adopted, approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, (iii) recommended that the Courier shareholders approve the merger agreement, and (iv) directed that the merger agreement be submitted for consideration by the Courier shareholders at the special meeting.

**Opinion of Courier's Financial Advisor (Page 69)**

In connection with the merger, Blackstone Advisory Partners L.P., which we refer to as Blackstone, which is serving as financial advisor to Courier, delivered an opinion, dated February 5, 2015, to the Courier board as to the fairness, from a financial point of view and as of the date of such opinion, of the per share merger consideration to be received by Courier shareholders. The full text of Blackstone's written opinion, dated February 5, 2015, is attached to this proxy statement/prospectus as **Annex C** and sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Blackstone in connection with such opinion. The description of Blackstone's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Blackstone's opinion attached to this proxy statement/prospectus as **Annex C**. Blackstone's opinion was provided to the Courier board (in its capacity as such) for its information in connection with its evaluation of the per share merger consideration from a financial point of view and did not address any other aspect of the merger, including the relative merits of the merger as compared to any other business plan, opportunity or alternative transaction that might be available to Courier or the underlying decision of Courier to engage in the merger, and does not constitute a recommendation to any Courier shareholder as to how such shareholder should vote or act with respect to the merger or any other matter. See the section entitled "The Mergers Opinion of Courier's Financial Advisor" beginning on page 69 of this proxy statement/prospectus.

**Information About the Special Meeting (Page 39)**

***Date, Time, Place and Purpose of the Special Meeting (Page 39)***

The special meeting will be held on Friday, June 5, 2015, at 9:00 am Eastern time at Goodwin Procter LLP Conference Center, Second Floor, Exchange Place, 53 State Street, Boston, MA 02109, unless the special meeting is adjourned or postponed.

At the special meeting, Courier shareholders will be asked to consider and vote upon (i) a proposal to approve the merger agreement, (ii) a proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger and (iii) a proposal to approve the adjournment or postponement of the special meeting if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement.





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***Record Date and Quorum (Page 40)***

Only holders of record of shares of Courier common stock at the close of business on the record date of April 24, 2015, will be entitled to vote at the special meeting. Each outstanding share of Courier common stock entitles its holder to cast one vote. As of the record date, there were 11,516,746 shares of Courier common stock, par value \$1 per share, outstanding and entitled to vote at the special meeting.

The presence, in person or represented by proxy, of a majority of all issued and outstanding shares of common stock entitled to vote at the special meeting will constitute a quorum at the meeting. In the absence of a quorum, the chairperson of the special meeting or the holders of Courier common stock entitled to vote at the special meeting, present in person or represented by proxy, will have the power to adjourn the special meeting. As of the record date for the special meeting, 5,758,374 shares of Courier common stock will be required to achieve a quorum. Holders of shares of Courier common stock present in person at the special meeting but not voting, and shares of Courier common stock for which Courier has received proxies indicating that their holders have abstained, will be counted as present at the special meeting for purposes of determining whether a quorum is established.

***Vote Required (Page 40)***

Approval of the merger agreement requires the affirmative vote of holders of two-thirds of the shares of Courier common stock outstanding and entitled to vote on this proposal. Accordingly, a Courier shareholder's failure to submit a proxy card or to vote in person at the special meeting, an abstention from voting, or the failure of a Courier shareholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement.

Approval, on an advisory (non-binding) basis, of the compensation payable to certain executive officers of Courier in connection with the merger will require the affirmative vote of the holders of a majority of the Courier common stock present, in person or represented by proxy, at the special meeting and entitled to vote on this proposal. An abstention from voting on this proposal will have no effect on the outcome of this proposal and shares not in attendance at the special meeting will have no effect on the outcome of this proposal.

Approving the adjournment or postponement of the special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement) requires the affirmative vote of holders of a majority of the shares of Courier common stock present, in person or represented by proxy, at the special meeting and entitled to vote on the adjournment proposal. Accordingly, abstentions will have no effect on the outcome of an adjournment proposal and shares not in attendance at the special meeting will have no effect on the outcome of any vote to adjourn or postpone the special meeting.

***Voting by Courier's Directors and Executive Officers (Page 41)***

As of the record date, Courier's directors and executive officers and certain of their affiliates beneficially owned 1,393,246 shares of Courier common stock. This represents approximately 11.8% in voting power of the outstanding shares of Courier common stock. Courier directors and executive officers James F. Conway III, Paul Braverman, Kathleen Foley Curley, Edward J. Hoff, John J. Kilcullen, Peter K. Markell, Ronald L. Skates, W. Nicholas Thorndike, Susan L. Wagner, Rajeev Balakrishna and Peter M. Folger have each entered into voting agreements that obligate them to vote **FOR** the Courier proposal to approve the merger agreement. Additionally, Courier currently expects that the Courier directors and executive officers will vote their shares of Courier common stock in favor of the other proposals to be considered at the special meeting, although none of them is obligated to do so.



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***Proxies and Revocations (Page 42)***

Any shareholder of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet, by returning the enclosed proxy card or voting instruction card in the accompanying prepaid reply envelope or may vote in person by attending the special meeting. If your shares of Courier common stock are held in street name through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of Courier common stock using the instructions provided by your bank, brokerage firm or other nominee. Your failure to submit a proxy card or to vote in person at the special meeting, your abstention from voting or your failure to give voting instructions to your bank, broker or other nominee if you hold your shares in street name through a bank, broker or other nominee, will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement but will have no effect on the proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger or the proposal to approve one or more adjournments of the special meeting. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, must obtain a legal proxy from your bank, broker or other holder of record and present it to the inspectors of election with your ballot.

You have the right to revoke a proxy, whether delivered by telephone, over the Internet or by mail, at any time before it is voted at the special meeting, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to Courier prior to the time the special meeting begins. Written notice of revocation should be mailed to: Courier Corporation, Attention: Corporate Secretary and Clerk, 15 Wellman Avenue, North Chelmsford, Massachusetts 01863. If your shares are held in street name, you must contact your broker, bank or nominee to revoke and vote your proxy. If you have questions about how to vote or revoke your proxy, you should contact Courier's proxy solicitor, MacKenzie toll-free at (800) 322-2885.

**Interests of Courier's Directors and Executive Officers in the Merger (Page 103)**

Certain of Courier's executive officers and non-employee directors have interests in the merger that are different from, or in addition to, those of the Courier shareholders generally. These interests may create potential conflicts of interest. These interests include the continued employment of certain executive officers of Courier, the treatment in the merger of options to acquire shares of Courier common stock granted under any agreement, which we refer to as Courier stock options, equity acceleration, incentive awards, executive severance plans and other rights held by Courier's directors and executive officers, and the indemnification of former Courier directors and officers by R.R. Donnelley. The Courier board was aware of and considered these interests, among other matters, in reaching its decision to approve, and declare advisable, the merger agreement, the merger and other transactions contemplated by the merger agreement and making its recommendation that the Courier shareholders vote **FOR** the proposals set forth in this joint proxy statement/prospectus. See the sections entitled Interests of Courier's Directors and Executive Officers in the Merger beginning on page 103 of this proxy statement/prospectus and Proposals Submitted to Courier Shareholders Advisory Vote on Executive Compensation beginning on page 45 of this proxy statement/prospectus.

**Treatment of Courier Stock Options in the Merger (Page 85)**

At the effective time of the merger, each Courier stock option will be automatically cancelled and converted into the right to receive the per share stock option consideration (as defined in the section entitled The Merger Agreement Treatment of Courier Stock Options in the Merger beginning on page 85 of this proxy statement/prospectus).

If the exercise price per share of any such Courier stock option is equal to or greater than the per share merger consideration, the Courier stock option will be cancelled without any cash payment.

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### **Treatment of Courier Restricted Stock in the Merger (Page 85)**

At the effective time of the merger, each share of Courier restricted stock that has not yet vested will be automatically cancelled and converted into the right to receive an amount in cash equal to \$23.00.

### **Regulatory Approvals (Page 82)**

The completion of the merger is subject to the receipt of antitrust clearance in the United States. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, and the rules promulgated thereunder, the merger may not be completed until notification and report forms have been filed with the Federal Trade Commission, which we refer to as the FTC, and the Department of Justice, which we refer to as the DOJ, and the applicable waiting period has expired or been terminated.

On February 20, 2015, Courier and R.R. Donnelley filed with the FTC and the DOJ notification and report forms under the HSR Act with respect to the proposed mergers. On March 23, 2015, at 11:59 p.m. Eastern Daylight Time, the waiting period under the HSR Act expired.

### **Appraisal Rights of Courier Shareholders (Page 119)**

Courier shareholders are entitled to appraisal rights under Part 13 of the MBCA. This means that, if the merger is completed, you are entitled to obtain payment equal to the fair value of your shares of Courier common stock instead of the per share merger consideration. The ultimate amount you receive in an appraisal proceeding may be less than, equal to or more than the amount you would have received under the merger agreement. To exercise your appraisal rights, you must submit a written objection to the merger to Courier before the vote is taken on the merger agreement, vote **AGAINST** the proposal to approve the merger agreement, and submit a written demand for appraisal after the vote is taken on the merger agreement. Your failure to follow exactly the procedures specified under the MBCA may result in the loss of your appraisal rights. If you hold your shares of Courier common stock through a bank, brokerage firm or other nominee and you wish to exercise appraisal rights, you should consult with your bank, brokerage firm or other nominee to determine the appropriate procedures for the making of a demand for appraisal by your bank, brokerage firm or nominee. In light of the complexity of the MBCA, shareholders who may wish to pursue appraisal rights should consult their legal and financial advisors. See the section entitled Appraisal Rights of Courier Shareholders beginning on page 119 of this proxy statement/prospectus and the text of Part 13 of the MBCA reproduced in its entirety as **Annex D** to this proxy statement/prospectus.

### **Conditions to Completion of the Mergers (Page 97)**

Each party's obligation to consummate the mergers is subject to the satisfaction or waiver, to the extent applicable, of the following conditions:

the Courier shareholder approval must have been obtained;

the expiration or termination of the waiting period applicable to the merger under the HSR Act and any other applicable antitrust laws;

the absence of any law, regulation, order, judgment, injunction or other requirement that precludes, restrains, enjoins or prohibits consummation of the transactions contemplated by the merger agreement;

no governmental body or arbitrator shall have enacted, adopted or promulgated an order, injunction, judgment, decree, ruling or other similar requirement that precludes, restrains, enjoins or prohibits the consummation of the mergers;

the declaration by the SEC of the effectiveness of the registration statement on Form S-4 filed by R.R. Donnelley in respect of the shares of R.R. Donnelley common stock to be issued in the merger, of which this proxy statement/prospectus forms a part; and

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the approval of the listing on NASDAQ of the shares of R.R. Donnelley common stock to be issued in the merger.

R.R. Donnelley, Merger Sub and Merger LLC will not be obligated to effect the mergers unless the following additional conditions are satisfied or waived:

the accuracy of the representations and warranties of Courier to the extent required under the merger agreement as described in the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 97 of this proxy statement/prospectus;

the performance, in all material respects, by Courier of its obligations under the merger agreement required to be performed at or prior to the closing date of the merger;

the absence of a material adverse effect with respect to Courier since February 5, 2015; and

the delivery to R.R. Donnelley of a certificate signed by the chief executive officer of Courier certifying that the above conditions with respect to the accuracy of representations and warranties of Courier, performance of the obligations of Courier and absence of a material adverse effect with respect to Courier have been satisfied.

Courier will not be obligated to effect the merger unless the following additional conditions are satisfied or waived:

the accuracy of the representations and warranties of R.R. Donnelley, Merger Sub and Merger LLC to the extent required under the merger agreement as described in the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 97 of this proxy statement/prospectus;

the performance, in all material respects, by R.R. Donnelley, Merger Sub and Merger LLC of their respective obligations under the merger agreement required to be performed at or prior to the closing date of the merger;

the absence of a material adverse effect with respect to R.R. Donnelley since February 5, 2015; and

the delivery to Courier of a certificate signed by the chief executive officer of R.R. Donnelley certifying that the above conditions with respect to the accuracy of representations and warranties and performance of the obligations of R.R. Donnelley, Merger Sub and Merger LLC have been satisfied.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 97 of this proxy statement/prospectus.



**No Solicitation or Negotiation of Acquisition Proposals (Page 92)**

Under the terms of the merger agreement, Courier has agreed not to, nor publicly propose to, directly or indirectly:

solicit, initiate, make, knowingly facilitate or knowingly encourage any inquiries, proposals or offers that constitute, or would reasonably be expected to lead to, any acquisition proposal (as defined in the section entitled *The Merger Agreement Acquisition Proposals* beginning on page 92 of this proxy statement/prospectus);

engage in, continue or otherwise participate in any discussions or negotiations regarding, furnish any information or afford access to the business, properties, assets or personnel of Courier or its subsidiaries with respect to, or otherwise cooperate in any way with any third party relating to, in connection with or for the purpose of encouraging or facilitating any acquisition proposal; or

enter into any letter of intent, agreement or other commitment with respect to an acquisition proposal.

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Notwithstanding these restrictions, prior to the approval of the merger agreement by Courier shareholders, Courier may:

furnish information and data with respect to Courier and its subsidiaries and afford access to the business, properties, assets and personnel of Courier in response to a request therefor by a third party who has made an unsolicited bona fide written acquisition proposal, if Courier furnishes such information and data pursuant to an acceptable confidentiality agreement and provides to R.R. Donnelley any such information or access (to the extent not previously provided to R.R. Donnelley); or

enter into, maintain and participate in discussions or negotiations with such third party who has made an unsolicited bona fide written acquisition proposal or otherwise cooperate with or assist with or participate in, or facilitate, any such discussions or negotiations.

In each case if the Courier board reasonably determines in good faith after consultation with its financial advisor and outside legal counsel that:

such acquisition proposal either constitutes a superior proposal (as defined in the section entitled "The Merger Agreement Acquisition Proposals" beginning on page 92 of this proxy statement/prospectus) or is reasonably likely to result in a superior proposal; and

failure to take such action would be reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law.

Courier agreed in the merger agreement to, and to cause its subsidiaries and their respective officers, directors, employees, attorneys, accountants, investment bankers, consultants, agents, advisors and other representatives to, immediately cease and terminate any existing solicitation, negotiation or communication with any third parties with respect to an acquisition proposal and use commercially reasonable efforts to cause any such third party in possession of confidential information to return or destroy such information.

**Adverse Change Recommendation (Page 93)**

Prior to the approval of the proposal to approve the merger agreement by Courier shareholders, the Courier board may effect an adverse change recommendation (as defined in the section entitled "The Merger Agreement Acquisition Proposals Adverse Change Recommendation" beginning on page 93 of this proxy statement/prospectus), if the Courier board determines in good faith, after consultation with its financial advisor and outside legal counsel, that failure to take such action would reasonably likely violate the directors' fiduciary duties under applicable law, and

if the adverse change recommendation is made in the absence of a superior proposal, a material fact, event, change, development or circumstances not known, or not reasonably capable of being known, by the Courier board as of the date of the merger agreement has become known to it prior to the special meeting and Courier provides at least three business days' notice to R.R. Donnelley of the Courier board's intention to take such action and the basis therefor; or

if the adverse change recommendation is made with respect to a superior proposal, Courier notifies R.R. Donnelley that it intends to take such action, providing the most current version of any agreement with respect to a superior proposal, if any, and the material terms and conditions of the superior proposal, and, at the end of the notice period (as defined in the section entitled "The Merger Agreement - Acquisition Proposals - Adverse Change Recommendation" beginning on page 93 of this proxy statement/prospectus), the Courier board determines in good faith after consultation with its financial advisor and outside legal counsel, after taking into account the results of negotiations with R.R. Donnelley during the notice period, that such superior proposal remains a superior proposal.

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Prior to effecting any adverse change recommendation, Courier will be required to negotiate with R.R. Donnelley in good faith during the notice period with respect to any modifications to the terms of the merger agreement and the transactions contemplated by the merger agreement that would obviate the need to make an adverse change recommendation.

**Termination (Page 98)**

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after the shareholder approval is obtained:

by mutual written consent of Courier and R.R. Donnelley;

by either R.R. Donnelley or Courier if:

a law has been enacted or a governmental body has issued an order, injunction, judgment, decree or ruling permanently restraining, enjoining or otherwise prohibiting the merger or any of the other transactions contemplated by the merger agreement;

an end date termination event occurs (as defined in the section entitled The Merger Agreement Termination of the Merger Agreement Termination beginning on page 98 of this proxy statement/prospectus); or

a shareholder approval termination event occurs (as defined in the section entitled The Merger Agreement Termination of the Merger Agreement Termination beginning on page 98 of this proxy statement/prospectus); or

by Courier if:

it enters into an agreement with respect to a superior proposal after having complied in all material respects with the applicable provisions described under the section entitled The Merger Agreement Acquisition Proposals beginning on page 92 of this proxy statement/prospectus and simultaneously with such termination, Courier pays R.R. Donnelley the termination fee (as described below); or

an R.R. Donnelley breach termination event occurs (as defined in the section entitled The Merger Agreement Termination of the Merger Agreement Termination beginning on page 98 of this proxy statement/prospectus); or

by R.R. Donnelley if:

a Courier breach termination event occurs (as defined in the section entitled The Merger Agreement Termination of the Merger Agreement Termination beginning on page 98 of this proxy statement/prospectus); or

an adverse change recommendation termination event occurs (as defined in the section entitled The Merger Agreement Termination of the Merger Agreement Termination beginning on page 98 of this proxy statement/prospectus).

**Termination Fee (Page 99)**

Courier will pay R.R. Donnelley the amount of \$7.5 million in cash, which we refer to as the termination fee, if:

R.R. Donnelley terminates the merger agreement pursuant to an adverse change recommendation termination event or a Courier breach termination event;

Courier terminates the merger agreement to enter into an agreement with respect to a superior proposal; or

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each of the following occurs:

either R.R. Donnelley or Courier terminates the merger agreement pursuant to a shareholder approval termination event or R.R. Donnelley terminates the merger agreement pursuant to a Courier breach termination event;

an acquisition proposal is made, commenced or submitted, or any person has publicly announced an intention to make, commence or submit an acquisition proposal; and

within 12 months of any such termination, Courier or any of its subsidiaries enters into a definitive agreement with respect to an acquisition proposal (substituting 50% for 20% in the definition of acquisition proposal).

R.R. Donnelley will pay Courier the amount of \$12 million in cash, which we refer to as the reverse termination fee, if:

either R.R. Donnelley or Courier terminates the merger agreement as a result of any final, nonappealable order or injunction with respect to the HSR Act or other antitrust laws;

either R.R. Donnelley or Courier terminates the merger agreement pursuant to an end date termination event and, at the time of termination, any of the conditions relating to the HSR Act or other antitrust laws were not satisfied; or

Courier terminates the agreement pursuant to an R.R. Donnelley termination event due to R.R. Donnelley's failure to take a divestiture action required by any applicable antitrust authority, subject to the terms of the merger agreement.

### **Litigation Relating to the Quad/Graphics, Inc. Merger Agreement (Page 83)**

On or about January 22, 2015, a purported shareholder of Courier, Jack Wilkinson, filed a putative class action lawsuit in the Superior Court of Massachusetts for Suffolk County against Courier, the Courier board, Quad/Graphics, Inc., which we refer to as Quad, and certain merger subsidiaries of Quad, captioned *Wilkinson v. Courier Corporation, et al.* The case was accepted into the Business Litigation Session of Suffolk Superior Court. The lawsuit alleged that the Courier board breached their fiduciary duties to Courier's shareholders, and that Courier and the Quad defendants aided and abetted those breaches, by agreeing to inadequate consideration and by agreeing to unreasonable deal protection devices in connection with the sale of Courier to Quad. The lawsuit sought, among other things, equitable relief enjoining the Courier/Quad transaction. On March 16, 2015, plaintiff filed a notice of voluntary dismissal without prejudice.

### **The Voting Agreements (Page 101)**

On February 5, 2015, R.R. Donnelley and each of Courier's directors and executive officers entered into voting agreements. As of the record date, Courier's directors and executive officers owned in the aggregate 1,393,246 shares

of Courier common stock, comprising 1,125,186 shares of Courier common stock and 268,060 shares subject to Courier stock options (of which all are vested and exercisable), representing approximately 11.8% of the shares of Courier common stock outstanding as of the close of business on the record date. Each of Courier's directors and executive officers has agreed to vote his or her shares of Courier common stock in favor of the merger and any other matter that must be approved by Courier shareholders in order to facilitate the merger, and to vote against, among other things, any proposal opposing or competing with the merger. Each voting agreement will terminate on the earliest to occur of the effective time of the merger, the termination of the merger agreement, and any material amendment to the merger agreement made without the written consent of such Courier director or executive officer to decrease the amount of the per share merger consideration or change the mix of cash and stock that constitutes the per share merger consideration. Notwithstanding the foregoing, each Courier director and executive officer has entered into a voting agreement solely in his or her capacity as a

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shareholder and not in his or her capacity as a director or executive officer of Courier or any of its subsidiaries. Accordingly, the voting agreements do not restrict or limit any of Courier's directors or executive officers from taking or omitting to take any action in his or her capacity as a director or executive officer of Courier in order to fulfill his or her fiduciary obligations under applicable law or acting in such capacity or voting in such capacity in the good faith exercise of his or her fiduciary duties under applicable law. A copy of the form of voting agreement is attached to this proxy statement as **Annex B**.

### **Accounting Treatment (Page 83)**

R.R. Donnelley prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as GAAP. The merger will be accounted for using the acquisition method of accounting. R.R. Donnelley will be treated as the acquiror for accounting purposes.

### **Material United States Federal Income Tax Consequences (Page 106)**

It is the intention of R.R. Donnelley and Courier that the mergers, taken together, will constitute a reorganization within the meaning of Section 368(a) of the Code. Assuming that such treatment is proper, a holder of Courier common stock generally will not recognize any gain or loss upon receipt of R.R. Donnelley common stock in exchange for Courier common stock in the merger, but may recognize gain with respect to the cash consideration and cash received in lieu of a fractional share of R.R. Donnelley common stock.

Tax matters are complicated, and the tax consequences of the merger to each holder of Courier common stock will depend on such shareholder's particular facts and circumstances.

**Courier shareholders should consult their tax advisors with respect to the federal, state, local, foreign and other tax consequences to them of the mergers.**

### **Comparison of Shareholders' Rights (Page 110)**

The rights of Courier shareholders are governed by its articles of organization, as amended, and amended and restated by-laws, as amended, and Massachusetts corporate law. Your rights as a shareholder of R.R. Donnelley will be governed by R.R. Donnelley's restated certificate of incorporation, as corrected, and amended and restated by-laws, as amended, and Delaware corporate law. Your rights under R.R. Donnelley's restated certificate of incorporation, as corrected, and amended and restated by-laws, as amended, and under Delaware corporate law will differ in some respects from your rights under Courier's restated articles of incorporation, as amended, and amended and restated by-laws, as amended, and Massachusetts corporate law. For more detailed information regarding a comparison of your rights as a shareholder of Courier and R.R. Donnelley, see the section entitled "Comparison of Shareholders' Rights" beginning on page 110 of this proxy statement/prospectus.



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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF COURIER**

The following table presents selected historical consolidated financial data for Courier as of and for the fiscal years ended September 27, 2014, September 28, 2013, September 29, 2012, September 24, 2011 and September 25, 2010 and as of and for the three months ended December 27, 2014 and December 28, 2013. The financial data as of September 27, 2014 and September 28, 2013 and for the fiscal years ended September 27, 2014, September 28, 2013 and, September 29, 2012 have been derived from Courier's audited consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended September 27, 2014, which is incorporated by reference into this proxy statement/prospectus. Courier's fiscal year ends on the last Saturday of September. Fiscal years 2014, 2013, 2011 and 2010 were 52-week periods compared with fiscal year 2012, which was a 53-week period.

The financial data as of September 29, 2012, September 24, 2011 and September 25, 2010 and for the fiscal years ended September 24, 2011 and September 25, 2010 have been derived from Courier's audited consolidated financial statements included in its Annual Report on Form 10-K for the fiscal years ended September 29, 2012 and September 24, 2011. Courier sold one of its subsidiaries in September 2014 which was classified as a discontinued operation and as such restated its consolidated statements of operations for fiscal years 2011 and 2010 to conform to the presentation of results from continuing operations for fiscal years 2014, 2013 and 2012.

The financial data as of December 27, 2014 and for the three months ended December 27, 2014 and December 28, 2013 have been derived from Courier's unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the three months ended December 27, 2014, which is incorporated by reference into this proxy statement/prospectus. The financial data as of December 28, 2013 has been derived from Courier's unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the three months ended December 28, 2013.

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The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Courier's Annual Report on Form 10-K for the fiscal year ended September 27, 2014 and Courier's Quarterly Report on Form 10-Q for the three months ended December 27, 2014, including the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section entitled "Where You Can Find More Information" beginning on page 126 of this proxy statement/prospectus.

	For the Three Months Ended				For the Years Ended			
	(Dollars in thousands except per share amounts)							
	December 28, 2014	December 28, 2013	September 27, 2014	September 28, 2013	September 29, 2012	September 24, 2011	September 25, 2010	
Net sales	\$ 66,494	\$ 72,260	\$ 283,293	\$ 270,950	\$ 256,945	\$ 252,695	\$ 249,486	
Cost of sales	49,006	54,513	217,353	204,611	195,412	197,950	186,517	
Gross profit	17,488	17,747	65,940	66,339	61,533	54,745	62,969	
Selling and administrative expenses	14,187	13,115	49,325	47,413	44,740	44,359	43,352	
Impairment charges			1,870			8,608		
Operating income from continuing operations	3,301	4,632	14,745	18,926	16,793	1,778	19,617	
Interest expense, net	137	175	552	803	895	921	611	
Other income					(587)			
Pretax income from continuing operations	3,164	4,457	14,193	18,123	16,485	857	19,006	
Income tax provision (benefit)	1,368	1,635	5,465	6,651	6,034	(524)	7,013	
Net income from continuing operations	\$ 1,796	\$ 2,822	\$ 8,728	\$ 11,472	\$ 10,451	\$ 1,381	\$ 11,993	
Loss from discontinued operation, net of tax		(175)	(944)	(250)	(1,284)	(1,247)	(4,879)	
Net income	\$ 1,796	\$ 2,647	\$ 7,784	\$ 11,222	\$ 9,167	\$ 134	\$ 7,114	
Net income per share								
-								
Basic:								
Net income from continuing operations	\$ 0.16	\$ 0.25	\$ 0.77	\$ 1.02	\$ 0.88	\$ 0.12	\$ 1.01	
Net loss from discontinued	0.00	(0.02)	(0.08)	(0.02)	(0.11)	(0.11)	(0.41)	

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operation														
Net income	\$	0.16	\$	0.23	\$	0.69	\$	1.00	\$	0.77	\$	0.01	\$	0.60
Diluted:														
Net income from continuing operations	\$	0.16	\$	0.25	\$	0.76	\$	1.00	\$	0.88	\$	0.11	\$	1.00
Net loss from discontinued operation		0.00		(0.02)		(0.08)		(0.02)		(0.11)		(0.10)		(0.40)
Net income	\$	0.16	\$	0.23	\$	0.68	\$	0.98	\$	0.77	\$	0.01	\$	0.60
Cash dividends declared per share	\$	0.21	\$	0.21	\$	0.84	\$	0.84	\$	0.84	\$	0.84	\$	0.84

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*Fiscal year 2012 was a 53-week period.*

<b>Balance Sheet Data</b>	<b>December 27, 2014</b>	<b>December 28, 2013</b>	<b>September 27, 2014</b>	<b>September 28, 2013</b>	<b>September 29, 2012</b>	<b>September 24, 2011</b>	<b>September 25, 2010</b>
Working capital	\$ 65,858	\$ 48,915	\$ 67,681	\$ 50,551	\$ 44,698	\$ 50,309	\$ 50,582
Property, plant and equipment, net	84,250	93,933	83,145	93,051	89,952	100,523	103,009
Goodwill	25,765	21,808	16,880	21,723	15,988	16,025	24,697
Total assets	228,720	216,470	216,516	216,994	197,360	213,026	222,194
Long-term debt, net of current portion	31,210	26,334	30,347	24,583	13,696	19,718	21,904
Total Courier stockholders equity	144,000	146,629	144,416	146,044	144,511	154,323	162,949

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF R.R. DONNELLEY**

The following table presents selected historical consolidated financial data for R.R. Donnelley as of and for the fiscal years ended December 31, 2014, 2013, 2012, 2011 and 2010. The financial data for the fiscal years ended December 31, 2014, 2013 and 2012 have been derived from R.R. Donnelley's audited consolidated financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference into this proxy statement/prospectus. The financial data as of and for the fiscal years ended December 31, 2011 and 2010 have been derived from R.R. Donnelley's audited consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in R.R. Donnelley's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, including Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled Where You Can Find More Information beginning on page 126 of this proxy statement/prospectus.

(in millions, except per share data) <sup>(1)</sup>	Years ended December 31,				
	2014 <sup>(2)</sup>	2013 <sup>(3)</sup>	2012 <sup>(4)</sup>	2011 <sup>(5)</sup>	2010 <sup>(6)</sup>
Net sales	\$ 11,603.4	\$ 10,480.3	\$ 10,221.9	\$ 10,611.0	\$ 10,018.9
Net earnings (loss) attributable to R.R. Donnelley common shareholders	117.4	211.2	(651.4)	(122.6)	221.7
Net earnings (loss) attributable to R.R. Donnelley common shareholders per diluted share	0.59	1.15	(3.61)	(0.63)	1.06
Total assets	7,639.3	7,238.2	7,262.7	8,281.7	9,083.2
Long-term debt	3,429.1	3,587.0	3,420.2	3,416.8	3,398.6
Cash dividends per common share	1.04	1.04	1.04	1.04	1.04

(1) Reflects results of acquired businesses from the relevant acquisition dates.

(2) Includes pre-tax restructuring, impairment and other charges of \$133.7 million; \$95.7 million pre-tax settlement charges on lump-sum pension settlement payments; a \$77.1 million pre-tax loss on the repurchases of \$361.1 million of senior notes; an \$18.4 million pre-tax loss on the currency remeasurement in Venezuela; a pre-tax loss of \$16.4 million as a result of the bankruptcy liquidation of R.R. Donnelley Argentina S.A., a subsidiary of R.R. Donnelley; pre-tax charges of \$14.3 million for inventory purchase accounting adjustments for Consolidated Graphics, Inc. and the North American operations of Esselte Corporation, which we refer to as Esselte; a \$10.4 million net pre-tax gain on the sale of Journalism Online, LLC and Office Tiger Real Estate Service Inc.; a pre-tax gain of \$9.5 million related to the acquisition of Esselte; a \$15.2 million tax benefit related to the decline in value of an entity within the Strategic Services segment; pre-tax charges of \$8.6 million for acquisition-related expenses; a pre-tax gain of \$3.0 million from the sale of the R.R. Donnelley's shares of a previously impaired equity investment and a pre-tax loss of \$1.3 million from the impairment of an equity investment.

(3) Includes pre-tax restructuring, impairment and other charges of \$133.5 million; an \$81.9 million pre-tax loss on the repurchases of \$753.7 million of senior notes; a \$58.5 million income tax benefit related to the decline in value and reorganization of certain entities within the Publishing and Retail Services segment and a \$7.2 million benefit for previously unrecognized tax benefits related to the expected resolution of certain federal tax matters; a pre-tax loss of \$17.9 million on the disposal of the R.R. Donnelley SAS direct mail business in the International

segment; pre-tax charges of \$5.9 million for acquisition-related expenses; a pre-tax impairment loss on equity investments of \$5.5 million and a \$3.2 million pre-tax loss on the currency devaluation in Venezuela.

- (4) Includes pre-tax restructuring, impairment and other charges of \$1,118.5 million; a \$4.8 million net benefit from income tax adjustments including the recognition of \$26.1 million of previously unrecognized tax

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- benefits due to the resolution of certain U.S. federal uncertain tax positions and a \$22.4 million benefit related to the decline in value and reorganization of certain entities within the International segment, partially offset by a valuation allowance provision of \$32.7 million on certain deferred tax assets in Latin America and an \$11.0 million provision related to certain foreign earnings no longer considered to be permanently reinvested; a \$16.1 million pre-tax loss on the repurchases of \$441.8 million of senior notes and termination of R.R. Donnelley's previous \$1.75 billion unsecured revolving credit agreement which was due to expire on December 17, 2013; a \$4.1 million pre-tax impairment loss on an equity investment; \$3.7 million pre-tax gain on pension curtailment and pre-tax charges of \$2.5 million for acquisition-related expenses.
- (5) Includes pre-tax restructuring, impairment and other charges of \$667.8 million; a \$74.8 million income tax benefit due to the expiration of U.S. federal statutes of limitations for certain years; a \$69.9 million pre-tax loss on the repurchases of \$427.8 million of senior notes; a \$38.7 million pre-tax gain on pension curtailment; \$15.3 million of pre-tax expense for contingent compensation earned by the prior owners of an acquired business; a \$9.8 million pre-tax gain on the investment in Helium, Inc. and pre-tax charges of \$2.2 million for acquisition-related expenses.
- (6) Includes pre-tax restructuring, impairment and other charges of \$157.9 million; pre-tax charges of \$13.5 million for acquisition-related expenses; an \$8.9 million pre-tax loss on the currency devaluation in Venezuela and a pre-tax \$1.1 million write-down of affordable housing investments.

**Table of Contents****COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following selected unaudited pro forma per share information for the year ended December 31, 2014 reflects the mergers as if they had occurred on January 1, 2014. The book value per share amounts in the table below reflects the mergers as if they had occurred on December 31, 2014. The information in the table is based on, and should be read together with, the historical financial information that R.R. Donnelley and Courier have presented in their respective filings with the SEC. See the section entitled "Where You Can Find More Information" beginning on page 126 of this proxy statement/prospectus.

The unaudited pro forma combined per share data is presented for illustrative purposes only and is not necessarily indicative of actual or future financial position or results of operations that would have been realized if the proposed merger had been completed as of the dates indicated or will be realized upon the completion of the proposed merger. The summary pro forma information is preliminary, based on initial estimates of the fair value of assets acquired (including intangible assets) and liabilities assumed, and is subject to change as more information regarding the fair values are obtained, which changes could be materially different than the initial estimates.

	<b>Historical</b>			<b>Equivalent Basis</b>
	<b>R.R. Donnelley (Unaudited)</b>	<b>Courier (Unaudited)<sup>(1)</sup></b>	<b>Unaudited Pro Forma Combined<sup>(1)</sup></b>	<b>Unaudited Pro Forma Combined<sup>(1)(5)</sup></b>
<b>Earnings (Loss) per Share Attributable to Common Shareholders</b>				
Basic - Net earnings from continuing operations	\$ 0.59	\$ 0.68	\$ 0.57 <sup>(6)</sup>	\$ 0.79 <sup>(6)</sup>
Basic - Net earnings from discontinued operations		\$ (0.07)	<sup>(6)</sup>	\$ (0.01) <sup>(6)</sup>
Basic - Net earnings	\$ 0.59	\$ 0.61	\$ 0.57 <sup>(6)</sup>	\$ 0.78 <sup>(6)</sup>
Diluted - Net earnings from continuing operations	\$ 0.59	\$ 0.68	\$ 0.57 <sup>(6)</sup>	\$ 0.78 <sup>(6)</sup>
Diluted - Net earnings from discontinued operations		\$ (0.07)	<sup>(6)</sup>	\$ (0.01) <sup>(6)</sup>
Diluted - Net earnings	\$ 0.59	\$ 0.61	\$ 0.57 <sup>(6)</sup>	\$ 0.77 <sup>(6)</sup>
<b>Cash Dividends Per Share</b>	\$ 1.04	\$ 0.84	\$ 1.04 <sup>(2)</sup>	\$ 1.43
<b>Book Value Per Share</b>	\$ 2.97 <sup>(3)</sup>	\$ 12.56 <sup>(3)</sup>	\$ 3.62 <sup>(4)(6)</sup>	\$ 4.97 <sup>(4)(6)</sup>

(1) Courier's fiscal year end was September 27, 2014. In order to conform to R.R. Donnelley's fiscal year end of December 31, 2014 Courier's financial information included above has been calculated for the year ended December 31, 2014.

(2) Amount is the same as R.R. Donnelley's historical cash dividends per share since no change in dividend policy is expected as a result of the transaction.

(3) Book value per share represents the total shareholders' equity, less non-controlling interests, as of December 31, 2014 (R.R. Donnelley) and December 27, 2014 (Courier) divided by the number of shares outstanding.

(4)



Book value per share represents R.R. Donnelley's total shareholders' equity, less non-controlling interests, as of December 31, 2014 plus the equity portion of the estimated purchase price, based on the closing price of \$19.70 of R.R. Donnelley common stock on April 23, 2015 and Courier's outstanding shares as of December 27, 2014, divided by the pro forma shares outstanding.

- (5) The equivalent basis unaudited pro forma earnings per share, cash dividends per share and book value per share amounts are calculated by multiplying the unaudited pro forma combined per share amounts by the exchange ratio of 1.3756.
- (6) The unaudited pro forma and equivalent basis per share amounts for the twelve months ended December 31, 2014 include adjustments to remove acquisition-related expenses, to increase depreciation and amortization expense for expected fair value adjustments to property, plant and equipment and intangible assets and to increase financing costs for borrowings associated with the transaction. The pro forma amounts also reflect the issuance of 8.0 million incremental shares as part of the transaction.

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Comparative Per Share Market Price Information**

Courier common stock trades on NASDAQ under the symbol CRRC and R.R. Donnelley common stock trades on NASDAQ under the symbol RRD. The following table presents the closing prices of Courier common stock and R.R. Donnelley common stock on February 4, 2015, the last trading day before the public announcement of the merger agreement, and May 5, 2015, the last practicable trading day prior to the mailing of this proxy statement/prospectus. The table also represents the equivalent value of the stock portion of the per share merger consideration on those dates, calculated by multiplying the closing price of R.R. Donnelley common stock on those dates by the exchange ratio of 1.3756.

<b>Date</b>	<b>Courier Closing Price</b>	<b>R.R. Donnelley Closing Price</b>	<b>Exchange Ratio</b>	<b>Equivalent Per Share Value</b>
February 4, 2015	\$ 23.53	\$ 16.72	1.3756	\$ 23.00
May 5, 2015	\$ 24.30	\$ 18.60	1.3756	\$ 25.59

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Courier shareholders in determining whether to approve the merger agreement. Courier shareholders are urged to obtain current market quotations for R.R. Donnelley common stock and Courier common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to approve the merger agreement. See the section entitled *Where You Can Find More Information* beginning on page 126 of this proxy statement/prospectus.

**Comparative Stock Prices and Dividends**

The following tables set forth, for the periods indicated, the high and low sale prices per share of Courier common stock as reported by NASDAQ and the high and low sale prices per share of R.R. Donnelley common stock as reported by NASDAQ. The table also provides information as to dividends paid per share of Courier common stock and R.R. Donnelley common stock. As of May 4, 2015 the last practicable trading day prior to the mailing of this proxy statement/prospectus, there were 11,516,746 shares of Courier common stock issued and outstanding and approximately 849 shareholders of record and 200,570,345 shares of R.R. Donnelley common stock issued and outstanding and approximately 7,045 shareholders of record.

***R.R. Donnelley***

<b>Quarterly Data</b>	<b>Common Stock Price</b>		<b>Dividend per Share</b>
	<b>High</b>	<b>Low</b>	
First Quarter 2015 Fiscal Year	\$ 19.91	\$ 15.55	\$ 0.26
Fourth Quarter 2014 Fiscal Year	\$ 17.76	\$ 14.32	\$ 0.26
Third Quarter 2014 Fiscal Year	\$ 18.02	\$ 15.73	\$ 0.26
Second Quarter 2014 Fiscal Year	\$ 18.44	\$ 14.66	\$ 0.26
First Quarter 2014 Fiscal Year	\$ 21.20	\$ 16.62	\$ 0.26

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Fourth Quarter 2013 Fiscal Year	\$ 20.89	\$ 15.63	\$ 0.26
Third Quarter 2013 Fiscal Year	\$ 19.41	\$ 14.00	\$ 0.26
Second Quarter 2013 Fiscal Year	\$ 14.35	\$ 10.93	\$ 0.26
First Quarter 2013 Fiscal Year	\$ 12.08	\$ 8.65	\$ 0.26

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<b>Quarterly Data</b>	<b>Common Stock Price</b>		<b>Dividend per Share</b>
	<b>High</b>	<b>Low</b>	
Second Quarter 2015 Fiscal Year	\$ 24.77	\$ 13.98	\$ 0.21
First Quarter 2015 Fiscal Year	\$ 14.73	\$ 11.41	\$ 0.21
Fourth Quarter 2014 Fiscal Year	\$ 14.92	\$ 12.86	\$ 0.21
Third Quarter 2014 Fiscal Year	\$ 15.85	\$ 12.48	\$ 0.21
Second Quarter 2014 Fiscal Year	\$ 18.27	\$ 15.01	\$ 0.21
First Quarter 2014 Fiscal Year	\$ 18.72	\$ 15.24	\$ 0.21
Fourth Quarter 2013 Fiscal Year	\$ 16.35	\$ 13.94	\$ 0.21
Third Quarter 2013 Fiscal Year	\$ 14.83	\$ 13.12	\$ 0.21
Second Quarter 2013 Fiscal Year	\$ 14.61	\$ 10.66	\$ 0.21
First Quarter 2013 Fiscal Year	\$ 12.45	\$ 10.62	\$ 0.21

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the documents to which Courier and R.R. Donnelley refer you to in this registration statement, of which this proxy statement/prospectus forms a part, as well as oral statements made or to be made by Courier and R.R. Donnelley, include certain forward-looking statements within the meaning of, and subject to the safe harbor created by, Section 21E of the Exchange Act with respect to the businesses, strategies and plans of Courier and R.R. Donnelley, their expectations relating to the merger and their future financial condition and performance. Statements included in or incorporated by reference into this registration statement, of which this proxy statement/prospectus forms a part, that are not historical facts, including statements about the beliefs and expectations of the managements of Courier and R.R. Donnelley, are forward-looking statements. Words such as believes, anticipates, estimates, expects, intends, aims, potential, would, could, considered, likely, and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While Courier and R.R. Donnelley believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of R.R. Donnelley and Courier. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of Courier and R.R. Donnelley depending upon a number of factors affecting their businesses and risks associated with the successful execution of the merger and the integration and performance of their businesses following the merger. These factors include, but are not limited to, risks and uncertainties detailed in Courier's and R.R. Donnelley's respective periodic public filings with the SEC, including those discussed in the sections entitled Risk Factors in R.R. Donnelley's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in Courier's Annual Report on Form 10-K for the fiscal year ended September 27, 2014 and Courier's Quarterly Report on Form 10-Q for the period ended December 27, 2014, factors contained or incorporated by reference into such documents and in subsequent filings by R.R. Donnelley and Courier with the SEC and in other investor communications of R.R. Donnelley and Courier from time to time, and the following factors:

the occurrence of any change, effect, event, occurrence, development, matter, state of facts, series of events or circumstances that could give rise to the termination of the merger agreement, including a termination of the merger agreement under circumstances that could require Courier to pay a termination fee to R.R. Donnelley or termination of the merger agreement under circumstances that could require R.R. Donnelley to pay a termination fee to Courier;

uncertainties related to the timing of the receipt of required regulatory approvals for the merger (including the approval of antitrust authorities necessary to complete the merger);

the ability to implement integration plans for the merger, including with respect to sales forces, cost containment, asset rationalization, systems integration and other key strategies, and achieve enhanced earnings or effect cost savings;

the inability to complete the merger due to the failure to obtain the Courier shareholder approval, the failure to satisfy other conditions to the closing of the merger or for any other reason;

risks that the merger and the other transactions contemplated by the merger agreement disrupt current plans and operations and the potential difficulties in retention of any members of senior management of Courier and any other key employees that R.R. Donnelley is interested in retaining after the closing of the merger;

the outcome of any legal proceedings that have been or may be instituted against Courier and/or others relating to the merger agreement;

diversion of the attention of Courier and R.R. Donnelley management from ongoing business concerns;

limitations placed on the ability of Courier and R.R. Donnelley to operate their respective businesses by the merger agreement;

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the effect of the announcement of the merger on Courier's and R.R. Donnelley's business relationships, employees, customers, suppliers, vendors, other partners, standing with regulators, operating results and businesses generally;

the amount of any costs, fees, expenses, impairments and charges related to the merger;

the volatility and disruption of the capital and credit markets and adverse changes in the global economy;

factors that affect customer demand, including changes in postal rates, postal regulations and service levels, changes in the capital markets, changes in advertising markets, changes in technology, including electronic substitution and migration of paper based documents to digital data formats, changes in customers' budgetary constraints and changes in customers' short-range and long-range plans;

uncertainty in predicting future results due to the lack of long-term contracts with customers being the norm in the commercial printing industry;

customer expectations and financial strength;

changes in availability or costs of key materials (such as ink, paper and fuel) or in prices received for the sale of by-products;

the effect of changes in laws and regulations, including changes in accounting standards, trade, tax, environmental compliance (including the emission of greenhouse gases and other air pollution controls), health and welfare benefits (including the Patient Protection and Affordable Care Act, as modified by the Health Care and Education Reconciliation Act, and further healthcare reform initiatives), price controls and other regulatory matters and the cost, which could be substantial, of complying with these laws and regulations; and

competitive pressures in all markets in which Courier and R.R. Donnelley operate.

Consequently, all of the forward-looking statements Courier or R.R. Donnelley make in this document are qualified by the information contained or incorporated by reference into this proxy statement/prospectus, including, but not limited to (i) the information contained under this heading and (ii) the information discussed in the sections entitled "Risk Factors" in R.R. Donnelley's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in Courier's Annual Report on Form 10-K for the fiscal year ended September 27, 2014 and Courier's Quarterly Report on Form 10-Q for the period ended December 27, 2014. See the section entitled "Where You Can Find More Information" beginning on page 126 of this proxy statement/prospectus.

R.R. Donnelley and Courier do not undertake to and specifically disclaim any obligation to publicly release the results of any revisions to any such forward-looking statements that may be made to reflect future events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.





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**RISK FACTORS**

By voting in favor of the proposal to approve the merger agreement, Courier shareholders will be choosing to invest in R.R. Donnelley common stock. An investment in R.R. Donnelley common stock involves a high degree of risk. Before you vote, you should carefully consider the risks described below, those described in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 30 of this proxy statement/prospectus and the other information contained in this proxy statement/prospectus or in the documents of Courier and R.R. Donnelley incorporated by reference into this proxy statement/prospectus, particularly the risk factors set forth in the documents of Courier and R.R. Donnelley incorporated by reference into this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 126 of this proxy statement/prospectus. In addition to the risks set forth below, new risks may emerge from time to time and it is not possible to predict all risk factors, nor can Courier or R.R. Donnelley assess the impact of all factors on the merger and the combined company following the merger or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in or implied by any forward-looking statements.

**Risks Relating to the Merger**

*Because the market price of shares of R.R. Donnelley common stock will fluctuate, you cannot be sure of the market value of the shares of R.R. Donnelley common stock you will receive in the merger.*

Upon completion of the merger, each share of Courier common stock that you hold will be converted into the right to receive the per share merger consideration, which will consist of either (i) an amount in cash equal to \$23.00, without interest, or (ii) 1.3756 validly issued, fully paid and non-assessable shares of R.R. Donnelley common stock, subject to proration so that a total of 8,000,000 shares of R.R. Donnelley common stock will be issued in the merger. There will be no adjustment to the per share merger consideration due to changes in the market price of either shares of Courier common stock or R.R. Donnelley common stock and the merger agreement does not provide for any price-based termination right. Accordingly, the market value of the shares of R.R. Donnelley common stock that you will be entitled to receive upon completion of the merger with respect to the per share merger consideration, if you elect to receive the per share merger consideration in shares of R.R. Donnelley common stock, will depend on the market value of the shares of R.R. Donnelley common stock at the time of the completion of the merger and could vary significantly from the market value on the date of this proxy statement/prospectus or the date of the special meeting. In addition, the market value of the shares of R.R. Donnelley common stock that you will be entitled to receive in the merger with respect to the per share merger consideration, if you elect to receive the per share merger consideration in shares of R.R. Donnelley common stock, also will continue to fluctuate after the completion of the merger and you could lose the value of your investment in R.R. Donnelley common stock. See the section entitled **Comparative Per Share Market Price and Dividend Information** beginning on page 28 of this proxy statement/prospectus.

Such variations could be the result of changes in the business, operations or products of Courier or R.R. Donnelley prior to the merger and R.R. Donnelley following the merger, market assessments of the likelihood that the merger will be completed or the timing of the completion of the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of R.R. Donnelley or Courier. Because the date that the merger will be completed will be later than the date of the special meeting, at the time of the special meeting you will not know the value of the R.R. Donnelley common stock that you will receive upon completion of the merger with respect to the per share merger consideration, if you elect to receive the per share merger consideration in shares of R.R. Donnelley common stock.

*The market price for R.R. Donnelley common stock may be affected by factors different from those that historically have affected Courier common stock.*

Upon completion of the merger, Courier shareholders will become R.R. Donnelley shareholders. R.R. Donnelley's business differs from that of Courier, and accordingly the results of operations of R.R. Donnelley

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will be affected by some factors that are different from those currently affecting the results of operations of Courier. For a discussion of the businesses of R.R. Donnelley and Courier and of some important factors to consider in connection with those businesses, see the section entitled "Where You Can Find More Information" beginning on page 126 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

*Regulatory approval could prevent, or substantially delay, consummation of the merger.*

Under the provisions of the HSR Act, the merger may not be completed until notification and report forms have been filed with the FTC and the DOJ and the expiration of a statutory waiting period, or the early termination of that waiting period, following the parties' filing of their respective notification and report forms. On February 20, 2015, Courier and R.R. Donnelley filed with the FTC and the DOJ their respective notification and report forms under the HSR Act. On March 23, 2015, at 11:59 p.m. Eastern Daylight Time, the waiting period under the HSR Act expired. At any time before or after completion of the merger, the FTC or the DOJ could act under the antitrust laws to prevent a substantial lessening of competition or the creation of a monopoly, including by seeking to enjoin completion of the transaction or seeking a divestiture of assets, businesses or product lines of Courier or R.R. Donnelley.

If the FTC or DOJ acts under the antitrust laws, it could take an extended period of time to complete the merger. An extended period of time would increase the chance that an event occurs that constitutes a material adverse effect with respect to Courier and thereby may offer R.R. Donnelley an opportunity not to close the merger. Such extended period of time also may increase the chance that other adverse effects with respect to Courier could occur, such as the loss of key personnel. Similarly, an extended period of time would increase the chance that an event occurs that constitutes a material adverse effect with respect to R.R. Donnelley and thereby may offer Courier an opportunity not to close the merger. Such extended period of time also may increase the chance that other adverse effects with respect to R.R. Donnelley could occur that have an adverse impact on the value of the R.R. Donnelley common stock, and thus have a negative impact on the per share merger consideration.

*The closing of the merger is subject to many conditions and if these conditions are not satisfied or waived, the merger will not be completed.*

The closing of the merger is subject to a number of conditions as set forth in the merger agreement that must be satisfied or waived, including the Courier shareholder approval, the absence of any law or order prohibiting the closing of the merger, the declaration by the SEC of the effectiveness of the registration statement on Form S-4 filed by R.R. Donnelley in respect of the shares of R.R. Donnelley common stock to be issued in the merger, of which this proxy statement/prospectus forms a part, and the approval of the listing on NASDAQ of the shares of R.R. Donnelley common stock to be issued in the merger.

The closing of the merger is also dependent on the accuracy of representations and warranties made by the parties to the merger agreement (subject to customary materiality qualifiers and other customary exceptions) and the performance in all material respects by the parties of obligations imposed under the merger agreement.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 97 of this proxy statement/prospectus.

There can be no assurance whether or when the conditions to closing of the merger will be satisfied or waived or the merger will be consummated.



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*The opinion of Courier's financial advisor will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.*

Courier has not obtained an updated opinion from its financial advisor, Blackstone, as of the date of this proxy statement/prospectus and does not expect to receive an updated opinion prior to the completion of the merger. Changes in the operations and prospects of Courier, general market and economic conditions and other factors that may be beyond the control of Courier, and on which the opinion of Blackstone was based, may significantly alter the value of Courier or the price of Courier common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of the opinion. Because Blackstone will not be updating its opinion, which was issued in connection with the execution of the merger agreement on February 5, 2015, the opinion will not address the fairness of the per share merger consideration from a financial point of view at the time the merger is completed. The recommendation of the Courier board that Courier shareholders vote **FOR** the proposal to approve the merger agreement, **FOR** the proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger and **FOR** the proposal to approve the adjournment or postponement of the special meeting if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement, however, are made as of the date of this proxy statement/prospectus. For a description of the opinion that Courier received from Blackstone, see the section entitled "The Mergers' Opinion of Courier's Financial Advisor" beginning on page 69 of this proxy statement/prospectus.

*Courier will be subject to business uncertainties and certain operating restrictions until consummation of the merger.*

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Courier and consequently on the combined company following the merger. These uncertainties could disrupt the business of Courier and cause customers, suppliers, vendors, partners and others that deal with Courier to defer entering into contracts with Courier or making other decisions concerning Courier or seek to change or cancel existing business relationships with Courier. The uncertainty and difficulty of integration could also cause key employees of Courier to lose motivation or to leave their employment. In addition, the merger agreement restricts Courier from making certain acquisitions and taking other specified actions until the merger occurs without the consent of R.R. Donnelley. These restrictions may prevent Courier from pursuing attractive business opportunities that may arise prior to the completion of the merger. See the section entitled "The Merger Agreement: Conduct of Businesses of Courier and its Subsidiaries Prior to Completion of the Merger" beginning on page 89 of this proxy statement/prospectus for a description of the restrictive covenants to which Courier is subject.

*The merger agreement may be terminated in accordance with its terms and the merger may not be consummated.*

Either Courier or R.R. Donnelley may terminate the merger agreement under certain circumstances, including, among other reasons, if the merger is not completed by the end date (as defined in the section entitled "The Merger Agreement: Termination of the Merger Agreement: Termination" beginning on page 98 of this proxy statement/prospectus). In addition, if the merger agreement is terminated under certain circumstances specified in the merger agreement, Courier may be required to pay R.R. Donnelley a termination fee of \$7.5 million, including in the event that Courier terminates the merger agreement to enter into an agreement with respect to a superior proposal. If the merger agreement is terminated under specified circumstances relating to the HSR Act or other applicable antitrust laws, R.R. Donnelley will be required to pay Courier a reverse termination fee of \$12 million. See the section entitled "The Merger Agreement: Termination of the Merger Agreement: Termination Fee" beginning on page 99 of this proxy statement/prospectus for a more complete discussion of the circumstances under which the merger agreement could be terminated and when the termination fee may be payable by Courier or the reverse termination fee may be payable by R.R. Donnelley.



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*The merger agreement contains restrictions on the ability of Courier to pursue other alternatives to the merger.*

The merger agreement contains non-solicitation provisions that, subject to limited exceptions, restrict the ability of Courier to solicit, initiate, make, knowingly facilitate or knowingly encourage any inquiries, proposals or offers that constitute, or would reasonably be expected to lead to, an acquisition proposal. Further, subject to limited exceptions, consistent with applicable law, the merger agreement provides that the Courier board will not withhold, fail to include in (or remove from) the proxy statement/prospectus, withdraw, adversely qualify or modify its recommendation that Courier shareholders approve the merger agreement, and in specified circumstances R.R. Donnelley has a right to negotiate with Courier in order to match any competing acquisition proposals that may be made. Although the Courier board is permitted to take certain actions in response to a superior proposal or an acquisition proposal that is reasonably likely to result in a superior proposal if it determines that the failure to do so would reasonably likely violate its fiduciary duties, doing so in specified situations could require Courier to pay to R.R. Donnelley a termination fee of \$7.5 million. See the sections entitled *The Merger Agreement Acquisition Proposals* beginning on page 92 of this proxy statement/prospectus and *The Merger Agreement Termination of the Merger Agreement Termination Fee* beginning on page 99 of this proxy statement/prospectus for a more complete discussion of these restrictions and consequences.

Such provisions could discourage a potential acquiror that might have an interest in making a proposal from considering or proposing any such acquisition, even if it were prepared to pay consideration with a higher value than that to be paid in the merger. There also is a risk that the requirement to pay the termination fee to R.R. Donnelley in certain circumstances may result in a potential acquiror proposing to pay a lower per share price to acquire Courier than it might otherwise have proposed to pay.

*The termination of the merger agreement could negatively impact Courier.*

Courier's business may be adversely impacted by the failure to pursue other beneficial opportunities due to the focus of Courier management on the merger, without realizing any of the anticipated benefits of completing the merger, and the market price of Courier common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed. If the merger agreement is terminated and the Courier board seeks another merger or business combination, Courier shareholders cannot be certain that Courier will be able to find a party willing to offer equivalent or more attractive consideration than the per share merger consideration R.R. Donnelley has agreed to provide in the merger. If the merger agreement is terminated under certain circumstances, Courier may be required to pay a termination fee of \$7.5 million. See the section entitled *The Merger Agreement Termination of the Merger Agreement Termination Fee* beginning on page 99 of this proxy statement/prospectus.

*Directors and executive officers of Courier may have interests in the merger that are different from those of Courier shareholders generally.*

The directors and executive officers of Courier may have interests in the merger that are different from, in addition to or in conflict with, those of Courier shareholders generally. These interests may create potential conflicts of interest. These interests include the continued employment of certain executive officers of Courier, the treatment in the merger of unvested restricted stock and Courier stock options, equity acceleration, incentive awards, severance plans and other rights held by Courier's directors and executive officers, and the indemnification of former Courier directors and officers by R.R. Donnelley. Courier shareholders should be aware of these interests when they consider the recommendation of the Courier board that they vote in favor of the proposal to approve the merger agreement and the other merger-related proposals. The Courier board was aware of and considered these interests when it declared advisable the merger agreement, and the consummation of the transactions contemplated thereby, determined that the

terms of the merger agreement, and the transactions contemplated by the merger agreement, were in the best interests of Courier and its shareholders, and recommended that Courier shareholders approve the merger agreement and the transactions contemplated



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thereby, including the merger. See the sections entitled Interests of Courier's Directors and Executive Officers in the Merger beginning on page 103 of this proxy statement/prospectus and Proposals Submitted to Courier Shareholders' Advisory Vote on Executive Compensation beginning on page 45 of this proxy statement/prospectus.

*The rights of former Courier shareholders who become shareholders of R.R. Donnelley will be governed by the restated certificate of incorporation, as corrected, and amended and restated by-laws, as amended, of R.R. Donnelley and the DGCL.*

Upon consummation of the merger, the rights of Courier shareholders who will become R.R. Donnelley shareholders will be governed by the restated certificate of incorporation, as corrected, and amended and restated by-laws, as amended, of R.R. Donnelley and the Delaware General Corporation Law, which we refer to as the DGCL. As a result, there will be material differences between the current rights of Courier shareholders, which are governed by the articles of organization, as amended, and amended and restated by-laws, as amended, of Courier and the MBCA, and the rights they will have as holders of R.R. Donnelley common stock. See the section entitled Comparison of Shareholders' Rights beginning on page 110 of this proxy statement/prospectus for a discussion of these rights.

*Courier shareholders will have significantly less influence, as a group, as shareholders of R.R. Donnelley than as shareholders of Courier.*

Immediately after completion of the merger, former Courier shareholders, who collectively own 100% of Courier, will own approximately 3.8% of outstanding R.R. Donnelley common stock, based on 200,570,345 shares of R.R. Donnelley common stock outstanding as of May 4, 2015 the last practicable trading day prior to the mailing of this proxy statement/prospectus. Consequently, Courier shareholders, as a group, will exercise significantly less influence over the management and policies of R.R. Donnelley than they currently may have over the management and policies of Courier.

**Risks Relating to the Business of R.R. Donnelley Upon Completion of the Merger**

*R.R. Donnelley may fail to realize the anticipated benefits of the merger.*

The success of the merger will depend on, among other things, R.R. Donnelley's ability to combine its business with that of Courier in a manner that facilitates growth opportunities and realizes anticipated growth and cost savings. On a combined basis, R.R. Donnelley expects to realize strategic, operational and financial benefits from an expanded platform, exposure to higher growth market segments and a larger customer base and growth and cost savings through reductions in fixed costs, better combined purchasing opportunities for materials and opportunities for cost savings based on redundancies.

However, R.R. Donnelley must successfully combine the businesses of R.R. Donnelley and Courier in a manner that permits these benefits to be realized. In addition, R.R. Donnelley must achieve the anticipated growth and cost savings without adversely affecting current revenues and investments in future growth. If R.R. Donnelley is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected.

*The failure to integrate successfully the business and operations of Courier in the expected time frame may adversely affect R.R. Donnelley's future results.*

Historically, R.R. Donnelley and Courier have operated as independent companies, and they will continue to do so until the completion of the merger. R.R. Donnelley management may face significant challenges in consolidating the

businesses and functions of R.R. Donnelley and Courier, integrating their technologies, organizations, procedures, policies and operations, addressing differences in the business cultures of the two

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companies and retaining key personnel. The integration may also be complex and time consuming, and require substantial resources and effort. The integration process and other disruptions resulting from the merger may also disrupt each company's ongoing business or cause inconsistencies in standards, controls, procedures and policies that adversely affect R.R. Donnelley's relationships with commercial counterparties, employees, regulators and others with whom R.R. Donnelley and Courier have business or other dealings or limit R.R. Donnelley's ability to achieve the anticipated benefits of the merger. In addition, difficulties in integrating R.R. Donnelley and Courier could harm R.R. Donnelley's reputation.

*Combining the businesses of R.R. Donnelley and Courier may be more difficult, costly or time-consuming than expected, which may adversely affect R.R. Donnelley's results and negatively affect the value of R.R. Donnelley common stock following the merger.*

R.R. Donnelley and Courier have entered into the merger agreement because each believes that the merger will be beneficial to its respective company and shareholders and that combining the businesses of R.R. Donnelley and Courier will produce benefits and cost savings. If R.R. Donnelley is not able to successfully combine the businesses of R.R. Donnelley and Courier in an efficient and effective manner, the anticipated benefits and cost savings of the merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of R.R. Donnelley common stock may be affected adversely.

An inability to realize the full extent of the anticipated benefits of the merger and the other transactions contemplated by the merger agreement, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of R.R. Donnelley, which may adversely affect the value of R.R. Donnelley common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what R.R. Donnelley expects and may take longer to achieve than anticipated. If R.R. Donnelley is not able to adequately address integration challenges, R.R. Donnelley may be unable to successfully integrate R.R. Donnelley's and Courier's operations or to realize the anticipated benefits of the integration of the two companies.

*The merger may not be accretive and may cause dilution to R.R. Donnelley's earnings per share, which may negatively affect the market price of R.R. Donnelley's common stock.*

R.R. Donnelley currently anticipates that the merger will be accretive to non-GAAP earnings per diluted share within 12 months following the completion of the merger. This expectation is based on preliminary estimates which may materially change. The combined company could also encounter additional transaction and merger-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to the combined company's earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the price of the R.R. Donnelley's common stock.

*R.R. Donnelley and Courier will incur significant transaction and merger-related costs in connection with the merger.*

R.R. Donnelley and Courier have incurred and expect to incur a number of non-recurring costs associated with the merger. These costs and expenses include fees paid to financial, legal and accounting advisors, facilities and systems consolidation costs, severance and other potential employment-related costs, including payments that may be made to certain Courier executives, filing fees, printing expenses and other related charges. Some of these costs are payable by R.R. Donnelley and Courier regardless of whether the merger is completed. R.R. Donnelley currently estimates the aggregate amount of these expenses to equal \$71.9 million, and Courier currently estimates the aggregate amount of

these expenses to equal \$6.0 million. There are also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection

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with the merger and the integration of the two companies' businesses. While both R.R. Donnelley and Courier have assumed that a certain level of expenses would be incurred in connection with the merger and the other transactions contemplated by the merger agreement, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

There may also be additional unanticipated significant costs in connection with the merger that R.R. Donnelley may not recoup. These costs and expenses could reduce the realization of efficiencies, strategic benefits and additional income R.R. Donnelley expects to achieve from the merger. Although R.R. Donnelley expects that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

*Third parties may terminate or alter existing contracts or relationships with Courier or R.R. Donnelley.*

Courier has contracts with customers, suppliers, vendors, landlords, licensors, joint venture partners and other business partners which may require Courier to obtain consent from these other parties in connection with the merger. If these consents cannot be obtained, Courier may suffer a loss of potential future revenue and may lose rights that are material to its business and the business of the combined company. In addition, third parties with whom Courier or R.R. Donnelley currently have relationships may terminate or otherwise reduce the scope of their relationship with either party in anticipation of the merger. Any such disruptions could limit R.R. Donnelley's ability to achieve the anticipated benefits of the merger. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the merger or the termination of the merger agreement.

*R.R. Donnelley may be unable to retain Courier personnel successfully after the merger is completed.*

The success of the merger will depend in part on R.R. Donnelley's ability to retain the talents and dedication of the professionals currently employed by Courier. It is possible that these employees might decide not to remain with Courier while the merger is pending or with the combined company after the merger is consummated. If key employees terminate their employment, or insufficient numbers of employees are retained to maintain effective operations, the combined company's business activities might be adversely affected, management's attention might be diverted from successfully integrating the operations of Courier to hiring suitable replacements, and the combined company's business might suffer. In addition, R.R. Donnelley and Courier might not be able to locate suitable replacements for any key employees that leave either company or offer employment to potential replacements on reasonable terms.

**Risks Relating to R.R. Donnelley's Business**

You should read and consider risk factors specific to R.R. Donnelley's business that will also affect the combined company after the merger. These risks are described in the sections entitled "Risk Factors" in R.R. Donnelley's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in other documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 126 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

**Risks Relating to Courier's Business**

You should read and consider risk factors specific to Courier's business that will also affect the combined company after the merger. These risks are described in the sections entitled "Risk Factors" in Courier's Annual Report on Form 10-K for the fiscal year ended September 27, 2014, Courier's Quarterly Report on Form 10-Q for the period ended

December 27, 2014 and in other documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 126 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

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**INFORMATION ABOUT THE SPECIAL MEETING**

This section contains information about the special meeting of Courier shareholders that has been called to consider and approve the merger agreement, a proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger, and to approve the adjournment or postponement of the special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

This proxy statement/prospectus is being furnished to the shareholders of Courier in connection with the solicitation of proxies by the Courier board for use at the special meeting. Courier is first mailing this proxy statement/prospectus and accompanying proxy card to its shareholders on or about May 7, 2015.

**Date, Time and Place**

The special meeting will be held on Friday, June 5, 2015, at 9:00 am Eastern time at Goodwin Procter LLP Conference Center, Second Floor, Exchange Place, 53 State Street, Boston, MA 02109, unless the special meeting is adjourned or postponed.

**Purpose**

At the special meeting, Courier shareholders will be asked to consider and vote upon the following matters:

a proposal to approve the merger agreement;

a proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger; and

a proposal to approve the adjournment or postponement of the special meeting if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

**Recommendation of the Courier Board**

The Courier board has (i) determined that the merger agreement and the merger are in the best interests of Courier and its shareholders, (ii) adopted, approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, (iii) recommended that the Courier shareholders approve the merger agreement, and (iv) directed that the merger agreement be submitted for consideration by the Courier shareholders at the special meeting.

**The Courier board unanimously recommends that Courier shareholders vote:**

**FOR the proposal to approve the merger agreement;**

**FOR the proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger; and**

**FOR the proposal to approve the adjournment or postponement of the special meeting if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement.**

See the section entitled "The Mergers - Recommendation of the Courier Board; Courier's Reasons for the Merger" beginning on page 67.

Courier shareholders should carefully read this proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement, the merger and the proposed transactions contemplated by the merger agreement. In addition, Courier shareholders are directed to the merger agreement, which is attached as Annex A to this proxy statement/prospectus.



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Approval of the merger agreement pursuant to the plan of merger is subject to a vote by Courier's shareholders separate from the vote on approval, on an advisory (non-binding) basis, of the compensation payable to certain executive officers of Courier in connection with the merger. Approval of the compensation arrangements is not a condition to completion of the merger.

### **Record Date; Shares Entitled to Vote**

Only holders of record of shares of Courier common stock at the close of business on the record date of April 24, 2015, will be entitled to vote at the special meeting. Each outstanding share of Courier common stock entitles its holder to cast one vote. As of the record date, there were 11,516,746 shares of Courier common stock, par value \$1 per share, outstanding and entitled to vote at the special meeting.

### **Quorum; Abstentions and Broker Non-Votes**

A quorum is the minimum number of shares required to be present at the special meeting for the meeting to be properly held under Courier's bylaws and Massachusetts law. The presence, in person or represented by proxy, of a majority of all issued and outstanding shares of common stock entitled to vote at the special meeting will constitute a quorum at the meeting. In the absence of a quorum, the chairperson of the special meeting or the holders of Courier common stock entitled to vote at the special meeting, present in person or represented by proxy, will have the power to adjourn the special meeting. As of the record date for the special meeting, 5,758,374 shares of Courier common stock will be required to achieve a quorum.

Holders of shares of Courier common stock present in person at the special meeting but not voting, and shares of Courier common stock for which Courier has received proxies indicating that their holders have abstained, will be counted as present at the special meeting for purposes of determining whether a quorum is established.

Under the rules that govern brokers who have record ownership of shares that are held in street name for their clients, the beneficial owners of the shares, brokers have discretion to vote these shares on routine matters but not on non-routine matters. The approval of the merger agreement is not considered a routine matter. Accordingly, brokers will not have discretionary voting authority to vote on that matter at the special meeting. A broker non-vote occurs when brokers do not have discretionary voting authority and have not received instructions from the beneficial owners of the shares on a particular non-routine matter. A broker will not be permitted to vote on the proposal to approve the merger agreement without instruction from the beneficial owner of the shares of Courier common stock held by that broker. Accordingly, a broker non-vote will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement but will have no effect on the proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger or the proposal to approve one or more adjournments of the special meeting. If you hold shares of Courier stock through a broker, bank or other organization with custody of your shares, follow the voting instructions you receive from that organization.

### **Vote Required**

Approval of the merger agreement requires the affirmative vote of holders of two-thirds of the shares of Courier common stock outstanding and entitled to vote on this proposal. Accordingly, a Courier shareholder's failure to submit a proxy card or to vote in person at the special meeting, an abstention from voting, or the failure of a Courier shareholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement.

Approval, on an advisory (non-binding) basis, of the compensation payable to certain executive officers of Courier in connection with the merger will require the affirmative vote of the holders of a majority of the Courier

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common stock present, in person or represented by proxy, at the special meeting and entitled to vote on this proposal. An abstention from voting on this proposal will have no effect on the outcome of this proposal and shares not in attendance at the special meeting will have no effect on the outcome of this proposal.

Approving the adjournment or postponement of the special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement) requires the affirmative vote of holders of a majority of the shares of Courier common stock present, in person or represented by proxy, at the special meeting and entitled to vote on the adjournment proposal. Accordingly, abstentions will have no effect on the outcome of an adjournment proposal and shares not in attendance at the special meeting will have no effect on the outcome of any vote to adjourn or postpone the special meeting.

## **Voting by Courier's Directors and Executive Officers**

As of the record date, Courier's directors and executive officers and certain of their affiliates beneficially owned 1,393,246 shares of Courier common stock. This represents approximately 11.8% in voting power of the outstanding shares of Courier common stock. Courier directors and executive officers James F. Conway III, Paul Braverman, Kathleen Foley Curley, Edward J. Hoff, John J. Kilcullen, Peter K. Markell, Ronald L. Skates, W. Nicholas Thorndike, Susan L. Wagner, Rajeev Balakrishna and Peter M. Folger have each entered into voting agreements that obligate them to vote **FOR** the Courier proposal to approve the merger agreement. Additionally, Courier currently expects that the Courier directors and executive officers will vote their shares of Courier common stock in favor of the other proposals to be considered at the special meeting, although none of them is obligated to do so.

## **How to Vote**

Courier shareholders may vote using any of the following methods:

### ***By Telephone or on the Internet***

Courier shareholders can vote by calling the toll-free telephone number on their proxy card. Please have your proxy card handy when you call. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

The website for Internet voting is [www.proxyvote.com](http://www.proxyvote.com). Please have your proxy card handy when you go online. As with telephone voting, you can confirm that your instructions have been properly recorded.

Telephone and Internet voting facilities for Courier shareholders of record will be available 24 hours a day beginning on or about May 7, 2015, and will close at 11:59 p.m. Eastern time on June 4, 2015. The availability of telephone and Internet voting for beneficial owners will depend on the voting processes of your bank, broker or other holder of record. Therefore, Courier recommends that you follow the voting instructions in the materials you receive.

### ***By Mail***

Courier shareholders may complete, sign and date the proxy card or voting instruction card mailed to them and return it in the prepaid envelope.

### ***In Person at the Special Meeting***

Courier shareholders as of the record date may vote in person at the special meeting. You may also be represented by another person at the special meeting if you execute a proper proxy designating that person. If you are a beneficial owner of Courier shares, you must obtain a legal proxy from your bank, broker or other holder of record and present it to the inspectors of election with your ballot to be able to vote at the special meeting.

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### **Voting of Proxies**

Shares will be voted in accordance with the instructions provided by a Courier shareholder who has voted by Internet, by telephone or by completing, signing, dating and mailing a proxy card or voting instruction card. If you are a Courier shareholder of record and you sign, date and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted **FOR** the proposal to approve the merger agreement, **FOR** the proposal to approve compensation payable to certain executive officers of Courier in connection with the merger and **FOR** the proposal to adjourn or postpone the special meeting if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement, and in the discretion of the proxyholders on any other matter that may properly come before the meeting at the discretion of the Courier board.

### **Revoking Your Proxy**

Courier shareholders may revoke a proxy at any time before it is voted at the special meeting. To do this, you must:

enter a new vote by telephone or over the Internet by the date and time indicated on the applicable proxy card or voter instruction form;

deliver another duly executed proxy card or voter instruction form bearing a later date to the addressee named in the proxy card or voter instruction form;

provide written notice of the revocation to Courier's Corporate Secretary and Clerk at 15 Wellman Avenue, North Chelmsford, Massachusetts 01863; or

attend the special meeting and vote in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting).

If your shares are held in street name, you must contact your broker, bank or nominee to revoke and vote your proxy. If you have questions about how to vote or revoke your proxy, you should contact Courier's proxy solicitor, MacKenzie toll-free at (800) 322-2885.

### **Attending the Special Meeting**

Courier shareholders as of the record date, or their duly appointed proxies, may attend the special meeting. If you hold shares of Courier common stock in your name as a shareholder of record and you wish to attend the special meeting, you must present evidence of your stock ownership, such as your most recent account statement, at the special meeting. You should also bring valid picture identification.

If your shares of Courier common stock are held in street name in a stock brokerage account or by a broker, bank or other nominee and you wish to attend the special meeting, you need to bring a copy of a bank or brokerage statement to the special meeting reflecting your stock ownership as of the record date. You should also bring valid picture identification. Please note that if you plan to attend the special meeting in person and would like to vote at the special meeting, you will need to bring a legal proxy from your broker, bank or other holder of record as explained above.

### **Adjournments and Postponements**

Although it is not currently expected, the special meeting may be adjourned or postponed for the purpose of, among other things, soliciting additional proxies. Courier may adjourn the special meeting without notice if announced at the special meeting at which the adjournment is taken and if the adjournment is to a date that is not greater than 30 days after the original date fixed for the special meeting and no new record date is fixed for the adjourned meeting. Any signed proxies received by Courier prior to the special meeting in which no voting instructions are provided on such matter will be voted **FOR** an adjournment or postponement of the special

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meeting, if necessary or appropriate. Any adjournment or postponement of the special meeting will allow Courier shareholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

If, at the special meeting, the number of shares of Courier common stock present in person or represented by proxy and voting in favor of the proposal to approve the merger agreement is not sufficient to approve that proposal, Courier may move to adjourn the special meeting in order to enable the Courier board to solicit additional proxies for the approval of the merger agreement. In that event, Courier will ask its shareholders to vote only upon the adjournment proposal, and not the merger agreement proposal. The adjournment proposal relates only to an adjournment or postponement of the special meeting occurring for purposes of soliciting additional proxies for approval of the merger agreement proposal in the event that there are insufficient votes to approve that proposal. Courier retains full authority to the extent set forth in its bylaws and Massachusetts law to adjourn the special meeting for any other purpose, or to postpone the special meeting before it is convened, without the consent of any Courier shareholders.

## **Householding of Shareholder Materials**

Courier has adopted a procedure called householding, which the SEC has approved. Under this procedure, Courier will deliver a single copy of proxy materials to multiple shareholders who share the same address unless Courier receives contrary instructions from one or more of the shareholders. This procedure reduces printing costs, mailing costs, and fees. Courier shareholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, Courier will deliver promptly a separate copy of the proxy statement/prospectus and related proxy materials to any shareholder at a shared address to which Courier delivered a single copy of any of these documents. To receive a separate copy, or, if you are receiving multiple copies, to request that Courier only send a single copy of proxy materials, shareholders may contact Courier as follows: Courier Corporation, Attention: Investor Relations, 15 Wellman Avenue, North Chelmsford, Massachusetts 01863 or by calling (978) 251-6136. Courier shareholders who hold shares in street name may contact their brokerage firm, bank, broker-dealer, or other similar organization to request information about householding.

## **Solicitation of Proxies**

Courier is soliciting proxies for the special meeting from Courier shareholders. Courier has also retained MacKenzie to solicit proxies for the special meeting from Courier shareholders for a fee of approximately \$25,000, plus reasonable out-of-pocket expenses. Courier will bear the entire cost of soliciting proxies from Courier shareholders, and Courier will pay all expenses incurred in connection with the printing and mailing of this proxy statement/prospectus. In addition to this mailing, Courier's directors, officers and employees (who will not receive any additional compensation for such services) may solicit proxies. Solicitation of proxies may be undertaken through the mail, in person, by telephone, the Internet or other means.

Courier may also reimburse brokerage houses and other custodians, nominees and fiduciaries for their expenses for forwarding proxy materials to the beneficial owners of Courier common stock and in obtaining voting instructions from such beneficial owners.

## **Shareholder List**

A list of Courier shareholders entitled to vote at the special meeting will be available for inspection at Courier's executive offices (which are located at 15 Wellman Avenue, North Chelmsford, Massachusetts 01863) at least 10 days prior to the date of the special meeting and continuing through the special meeting for any purpose germane to the meeting. The list also will be available at the special meeting for inspection by any Courier shareholder present at the

meeting.



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**Other Business**

There are no other matters that the Courier board intends to present at the special meeting. If you have returned your signed and completed proxy card and other matters are properly presented for voting at the special meeting, the proxies appointed by the Courier board (the persons named in your proxy card if you are a shareholder of record) will have the discretion to vote on those matters for you.

**Assistance**

If you need assistance in voting or completing your proxy card or have questions regarding the special meeting, please contact MacKenzie, the proxy solicitor for Courier, by mail at 105 Madison Avenue, New York, New York 10016, by telephone at (800) 322-2885 (toll-free) or (212) 929-5500 (collect), or by e-mail at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

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**PROPOSALS SUBMITTED TO COURIER SHAREHOLDERS**

**Merger Agreement Proposal**

***(Proposal 1 on the Courier Proxy Card)***

Courier shareholders are asked to approve the merger agreement. For a summary and detailed information regarding the merger agreement, see the information about the merger agreement and the mergers throughout this proxy statement/prospectus, including the information set forth in sections entitled *The Mergers* beginning on page 50 and *The Merger Agreement* beginning on page 84. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein.

Pursuant to the merger agreement, approval of this proposal is a condition to the closing of the mergers. If the proposal is not approved, the mergers will not be completed even if the other proposals considered at the special meeting are approved.

Courier is requesting that Courier shareholders approve the merger agreement. If you return a properly executed proxy card, but do not indicate instructions on your proxy card, your Courier common stock represented by such proxy card will be voted **FOR** the approval of the merger agreement.

Approval of the proposal to approve the merger agreement requires the affirmative vote of the holders of at least two-thirds of the outstanding Courier common stock entitled to vote on such proposal.

**Recommendation of the Courier Board**

**The Courier board unanimously recommends that Courier shareholders vote FOR the proposal to approve the merger agreement.**

**Advisory Vote on Executive Compensation**

***(Proposal 2 on the Courier Proxy Card)***

As required by Section 14A of the Exchange Act and the SEC's rules thereunder, Courier is asking its shareholders to cast an advisory (non-binding) vote on the compensation that may be payable to its named executive officers in connection with the merger, as described in this proxy statement/prospectus under *Interests of Courier's Directors and Executive Officers in the Merger - Courier Golden Parachute Compensation*, including in the associated narrative discussion. In accordance with these requirements, Courier is asking its shareholders to vote on the adoption of the following resolution:

RESOLVED, that the compensation that may be payable to Courier's named executive officers in connection with the merger, as disclosed in the table captioned *Courier Golden Parachute Compensation* on page 105, including the associated narrative discussion, and the agreements or understandings pursuant to which such compensation may be payable, are hereby APPROVED.

The vote on the executive compensation payable in connection with the merger is a vote separate and apart from the vote to approve the merger agreement. You may vote to approve this proposal and vote not to approve the Courier merger proposal, or you may vote against this proposal and vote to approve the merger agreement. Because the vote on this proposal is advisory in nature only, it will not be binding on Courier. Accordingly, because Courier is

contractually obligated to pay the compensation covered by this proposal, such compensation will be payable, subject only to certain applicable conditions, if the mergers are approved and regardless of the outcome of the advisory vote.

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The affirmative vote of the holders of a majority of Courier common stock present in person or represented by proxy at the special meeting and entitled to vote on this proposal will be required to approve the proposal. If you return a properly executed proxy card, but do not indicate instructions on your proxy card, your shares of common stock represented by such proxy card will be voted **FOR** this proposal. Abstentions from voting on this proposal will have no effect on the outcome of this proposal. Failures to submit a proxy (if you do not attend the special meeting in person) and any broker non-votes will not affect the outcome of the vote on this proposal.

### **Recommendation of the Courier Board**

**The Courier board unanimously recommends that Courier shareholders vote FOR the proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Courier in connection with the merger.**

### **Courier Adjournment Proposal**

#### ***(Proposal 3 on the Courier Proxy Card)***

Courier is asking its shareholders to consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approval of the merger agreement.

If the number of Courier common stock present in person or represented by proxy at the special meeting voting in favor of proposal 1 to approve the merger agreement is insufficient to approve proposal 1 at the time of the special meeting, then Courier may move to adjourn the special meeting in order to enable the Courier board to solicit additional proxies in respect of such proposal. In that event, Courier shareholders will be asked to vote only upon the adjournment proposal, and not on any other proposal, including proposal 1.

In this proposal, you are being asked to authorize the holder of any proxy solicited by the Courier board to vote in favor of granting discretionary authority to the proxy or attorney-in-fact to adjourn the special meeting one or more times for the purpose of soliciting additional proxies. If Courier shareholders approve the adjournment proposal, Courier could adjourn the special meeting and any adjourned session of the special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Courier shareholders that have previously returned properly executed proxies or authorized a proxy by using the Internet or telephone. Among other things, approval of the adjournment proposal could mean that, even if Courier has received proxies representing a sufficient number of votes against the approval of proposal 1 such that the proposal would be defeated, Courier could adjourn the special meeting without a vote on proposal 1 and seek to obtain sufficient votes in favor of approval of proposal 1 to obtain approval of that proposal.

Whether a quorum is present, the affirmative vote of the holders of a majority of Courier common stock present in person or represented by proxy at the special meeting and entitled to vote on this proposal will be required to approve the proposal. If you return a properly executed proxy card, but do not indicate instructions on your proxy card, your Courier common stock represented by such proxy card will be voted **FOR** this proposal. Abstentions from voting on this proposal will have no effect on the outcome of this proposal. Failures to submit a proxy (if you do not attend the special meeting in person) and any broker non-votes will not affect the outcome of the vote on this proposal.

### **Recommendation of the Courier Board**

**The Courier board unanimously recommends that Courier shareholders vote FOR the proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approval of the merger agreement.**

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**Other Business**

At this time, Courier does not intend to bring any other matters before the special meeting, and Courier does not know of any matters to be brought before the special meeting by others. If, however, any other matters properly come before the special meeting, the persons named in the enclosed proxy, or their duly constituted substitutes, acting at the special meeting or any adjournment or postponement thereof will be deemed authorized to vote the Courier common stock represented thereby in accordance with the judgment of management on any such matter.

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**THE PARTIES TO THE MERGER**

**Courier Corporation**

*15 Wellman Avenue*

*North Chelmsford, Massachusetts 01863*

*(978) 251-6000*

Courier Corporation, a Massachusetts corporation, is one of America's major book manufacturers and a leader in content management and customization in new and traditional media. Courier also publishes books under two brands offering award-winning content and thousands of titles. Courier, founded in 1824, was incorporated under the laws of Massachusetts on June 30, 1972.

Courier common stock is listed on NASDAQ under the symbol CRRC.

For more information about Courier, please visit the Internet website of Courier at [www.courier.com](http://www.courier.com). The Internet website address of Courier is provided as an inactive textual reference only. The information contained on the Internet website of Courier is not incorporated into, and does not form a part of, this proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about Courier is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 126 of this proxy statement/prospectus.

**R.R. Donnelley & Sons Company**

Address until mid-May of 2015:

*111 South Wacker Drive,*

*Chicago, Illinois 60606*

*(312) 326-8000*

Address after mid-May of 2015:

*35 West Wacker Drive,*

*Chicago, Illinois 60601*

*(312) 326-8000*

R.R. Donnelley & Sons Company, a Delaware corporation, is a global provider of integrated communications. R.R. Donnelley works collaboratively with more than 60,000 customers worldwide to develop custom communications solutions that reduce costs, drive top-line growth, enhance return on investment and increase compliance. Drawing on a range of proprietary and commercially available digital and conventional technologies deployed across four continents, R.R. Donnelley employs a suite of leading Internet-based capabilities and other resources to provide premedia, printing, logistics and business process outsourcing services to clients in virtually every private and public

sector.

R.R. Donnelley common stock is listed on NASDAQ under the symbol RRD.

For more information about R.R. Donnelley, please visit R.R. Donnelley's Internet website at [www.rrd.com](http://www.rrd.com). R.R. Donnelley's Internet website address is provided as an inactive textual reference only. The information contained on R.R. Donnelley's Internet website is not incorporated into, and does not form a part of, this proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about R.R. Donnelley is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 126 of this proxy statement/prospectus.



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**Raven Solutions, Inc.**

Address until mid-May of 2015:

*c/o R.R. Donnelley & Sons Company*

*111 South Wacker Drive,*

*Chicago, Illinois 60606*

*(312) 326-8000*

Address after mid-May of 2015:

*c/o R.R. Donnelley & Sons Company*

*35 West Wacker Drive,*

*Chicago, Illinois 60601*

*(312) 326-8000*

Raven Solutions, Inc., a Massachusetts corporation and a wholly owned subsidiary of R.R. Donnelley, was formed solely for the purpose of facilitating the mergers. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the merger, Merger Sub will be merged with and into Courier, Merger Sub's separate existence will cease and Courier will become a wholly owned subsidiary of R.R. Donnelley.

**Raven Ventures LLC**

Address until mid-May of 2015:

*c/o R.R. Donnelley & Sons Company*

*111 South Wacker Drive,*

*Chicago, Illinois 60606*

*(312) 326-8000*

Address after mid-May of 2015:

*c/o R.R. Donnelley & Sons Company*

*35 West Wacker Drive,*

*Chicago, Illinois 60601*

*(312) 326-8000*

Raven Ventures LLC, a Massachusetts limited liability company and a wholly owned subsidiary of R.R. Donnelley, was formed solely for the purpose of facilitating the mergers. Merger LLC has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the mergers, Courier will be merged with and into Merger LLC and Courier's separate existence will cease.

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**THE MERGERS**

This section describes the mergers. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as **Annex A** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. You are encouraged to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about Courier or R.R. Donnelley. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Courier and R.R. Donnelley make with the SEC, as described in the section entitled **Where You Can Find More Information** beginning on page 126 of this proxy statement/prospectus.

**Per Share Merger Consideration**

At the completion of the merger, each share of Courier common stock issued and outstanding immediately prior to the completion of the merger, other than shares owned by R.R. Donnelley, Merger Sub, any other subsidiary of R.R. Donnelley, Courier or any of its subsidiaries and shares held by Courier shareholders who have properly exercised appraisal rights with respect to such shares in accordance with Part 13 of the MBCA, which we collectively refer to as excluded shares, will be converted into the right to receive either (i) an amount in cash equal to \$23.00, without interest, or (ii) 1.3756 validly issued, fully paid and non-assessable shares of R.R. Donnelley common stock, which we refer to as the exchange ratio, subject to proration so that a total of 8,000,000 shares of R.R. Donnelley common stock will be issued in the merger.

**Background of the Mergers**

The Courier board, whom we sometimes refer to as the Board, and Courier's management have continually engaged in a review of Courier's business plans and other strategic alternatives as part of their ongoing activities. This process has included evaluating prospects and options pertaining to its business, the markets in which it competes, organic initiatives, and possible strategic transactions, such as mergers, acquisitions and dispositions, in each case with a view towards enhancing value for Courier shareholders.

In 2010 and 2011, the Board undertook a comprehensive review of strategic alternatives to determine whether a sale of the company would maximize shareholder value, which we refer to as the 2011 process. As a result of this review, the Board determined to conduct a process for a potential sale of Courier. On October 22, 2010, the Board engaged Blackstone as its exclusive financial advisor based upon Blackstone's substantial knowledge and expertise in mergers and acquisitions investment banking. With Blackstone's assistance, the Board evaluated strategic alternatives, including growth through re-investment in the business or bolt-on acquisitions, increasing the dividend amount or implementing a large stock buyback, a breakup of the business and a sale of the company. The Board concluded that of the various alternatives considered, a sale of the company would best minimize future execution risk. Accordingly, at the direction of the Board, Blackstone contacted approximately 13 parties regarding a potential business combination. Of those contacted, R.R. Donnelley and Quad entered into customary confidentiality agreements and conducted due diligence on Courier. Although Courier received proposals to acquire certain of its business units and a proposal for a joint venture, no proposals to acquire all of Courier were submitted. The Board concluded the 2011 process by determining that, at that time, it was in the best interests of Courier and its shareholders to continue executing Courier's standalone business plan.

On September 4, 2014, James F. Conway III, Courier's Chief Executive Officer, President and Chairman of the Board, received a call from Thomas J. Quinlan III, President and Chief Executive Officer of R.R. Donnelley. During this call, Mr. Quinlan requested an in-person meeting with representatives of Courier. No mention was made of a strategic

transaction and no agenda was set for the meeting.

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On September 22, 2014, Mr. Conway, Peter M. Folger, Senior Vice President and Chief Financial Officer of Courier, Mr. Quinlan and Daniel L. Knotts, Chief Operating Officer of R.R. Donnelley, met in Boston, Massachusetts. At this meeting, Mr. Quinlan indicated R.R. Donnelley's desire to explore a potential strategic transaction involving Courier. Neither price nor valuation of Courier was discussed at the meeting. Messrs. Conway and Folger indicated that they would discuss the matters raised by Messrs. Quinlan and Knotts with the Courier board.

On September 23, 2014, the Board held a meeting at which Mr. Conway updated the Board with regard to his conversation with Mr. Quinlan. The Board expressed a willingness to consider a proposal by R.R. Donnelley to acquire Courier should such a proposal be forthcoming, and authorized Courier's management to negotiate and enter into a customary non-disclosure agreement containing a customary standstill provision with R.R. Donnelley. The Board also expressed its desire to re-engage Blackstone as its exclusive financial advisor should R.R. Donnelley present a proposal to Courier for a strategic transaction. For administrative convenience, the Board appointed a special committee consisting of Kathleen Foley Curley, Edward J. Hoff and Ronald L. Skates to assist senior management with, among other things, negotiating an engagement letter with Blackstone, which would be presented to the Courier board for its consideration and approval.

On September 24, 2014, Courier and R.R. Donnelley entered into a non-disclosure agreement containing a customary standstill provision.

On September 25, 2014, Mr. Conway received a request from Mr. Quinlan for a meeting of representatives from both companies to be held on October 2, 2014 to discuss matters relating to a potential strategic transaction, including an overview of Courier's book manufacturing and publishing businesses. Mr. Quinlan also proposed that the parties discuss the synergy opportunities that could result from a combination of the two companies. Following receipt of this request, Courier's senior management provided the Board with an update of R.R. Donnelley's request for a meeting and entry into the non-disclosure agreement.

On October 2, 2014, Mr. Conway, Mr. Folger, and Rajeev Balakrishna, Senior Vice President and General Counsel of Courier (we sometimes refer to Messrs. Conway, Folger and Balakrishna as the senior management of Courier), met with representatives of R.R. Donnelley, including Mr. Quinlan, Mr. Knotts and Daniel N. Leib, Chief Financial Officer of R.R. Donnelley, to discuss Courier's book manufacturing and publishing businesses and the synergy opportunities that could result from a combination of the two companies. The parties did not discuss price or valuation of Courier, but at the conclusion of the meeting Mr. Quinlan indicated that he expected that R.R. Donnelley would make a proposal the following week.

On October 3, 2014, Mr. Quinlan informed Mr. Conway that R.R. Donnelley would provide Courier with an expression of interest no later than October 8, 2014.

On October 8, 2014, in a telephone conversation Mr. Quinlan informed Mr. Conway that R.R. Donnelley would submit a written indication of interest that day, and later that day Courier received a written indication of interest from R.R. Donnelley for the acquisition of Courier at a price of \$16.00 per share, which we refer to as the RRD October 8 proposal. The RRD October 8 proposal was subject to due diligence and contemplated consideration consisting of a mix of 49% cash and 51% R.R. Donnelley common stock, with the stock component having a fixed exchange ratio. The proposal also indicated that the cash portion of the purchase price would be funded from cash on R.R. Donnelley's balance sheet or other available resources and that the \$16.00 price assumed no adverse changes in Courier's relationships with its top customers.

In the afternoon on October 8, following receipt of the RRD October 8 proposal, the Board held a meeting to receive an update from management concerning the proposal. The members of Courier's senior management team and

representatives of Blackstone and Courier's outside legal counsel, Goodwin Procter LLP, which we refer to as Goodwin Procter, participated in this meeting. At the meeting, Courier's senior management and a representative from Blackstone summarized the RRD October 8 proposal, and the Board agreed to meet again on October 10, 2014 to consider and discuss the proposal in greater detail.

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Between October 8 and October 10, 2014, management of Courier provided Blackstone with certain initial projections that were prepared by Courier senior management in the normal course of its financial planning.

On October 9, 2014, Goodwin Procter advised the board on the board's fiduciary duties to the shareholders in connection with a potential sale of the company.

On October 10, 2014, the Board held a meeting to consider and discuss the RRD October 8 proposal in greater detail. The members of Courier's senior management team and representatives of Blackstone and Goodwin Procter participated in this meeting. Blackstone reviewed the terms and conditions of the RRD October 8 proposal from a financial point of view, including financial considerations relevant to the proposal and to R.R. Donnelley in view of the stock component of the consideration being offered. Blackstone also discussed certain aspects of Courier's strategic and financial positioning, including Courier's revenue, margins and stock price over the last several years. The Board considered strengths in Courier's business, including Courier's growing sales in education, religious and specialty trade, its stable cash flow driven by long-term customer relationships and its investment in digital press capacity. The Board also considered weaknesses in Courier's business, including a competitive pricing environment, Courier's high customer concentration and its smaller scale relative to its peers. The Board expressed particular concern over the competitive bid process being conducted at that time by one of Courier's largest customers, which we refer to as the customer RFP process, and the potential implications to Courier's business depending upon the outcome of that process. With assistance from Blackstone, the Board reviewed its prior evaluation of strategic alternatives and again concluded that the two most compelling alternatives at this time were to either remain as an independent company and continue to execute Courier's long-term business plan or create value for shareholders through a sale of the company. Regarding the RRD October 8 proposal, the Board considered the fact that the stock portion should qualify for deferred tax treatment, the advantages and disadvantages of receiving R.R. Donnelley stock as consideration with a fixed exchange ratio (where Courier shareholders would benefit from appreciation of the R.R. Donnelley common stock but would bear the risk of any decreases in the value of such stock), the uncertainty as to how much credit, if any, the \$16.00 per share price gave to expected synergies resulting from the transaction, and the closing risks associated with the proposal, including obtaining antitrust approval, obtaining Courier shareholder approval and the allocation of risk between the parties regarding potential adverse changes in Courier's relationships with its top customers between signing and closing of any transaction. The Board concluded that the RRD October 8 proposal significantly undervalued Courier and, thus, rejected the RRD October 8 Proposal. The Board authorized Courier's senior management to convey this conclusion to R.R. Donnelley but to also indicate that Courier remained open to having an ongoing dialogue by providing R.R. Donnelley with insight into the Board's and management's perspectives on drivers of value in Courier's business.

Following the Board meeting on October 10, Mr. Conway conveyed the Board's conclusions to Mr. Quinlan in a telephone conversation.

On October 15, 2014, the Courier senior management team participated in a telephone conference with Mr. Quinlan and other representatives of R.R. Donnelley, in which the Courier representatives reiterated that the Board had rejected the RRD October 8 proposal as being financially inadequate. The Courier senior management team indicated, among other things, that the Board's focus was on an EBITDA multiple valuation for Courier, that included credit for synergies, such as redundant cost savings and filling unused press capacity at Courier.

On October 15, 2014, Courier's senior management provided the Board with an update of the telephone conference with R.R. Donnelley held earlier that day.

On October 20, 2014, Mr. Quinlan telephoned Mr. Conway and informed him that R.R. Donnelley was prepared to increase its purchase price to a range between \$17.00 and \$18.00 per share with terms that were otherwise identical in

all material respects to the RRD October 8 proposal, which we refer to as the RRD October 20 proposal.



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On October 22, 2014, the Board held a meeting to consider and discuss the RRD October 20 proposal. The members of Courier's senior management team and representatives of Blackstone and Goodwin Procter participated in this meeting. Blackstone reviewed the terms and conditions of the RRD October 20 proposal from a financial point of view, including financial considerations relevant to the proposal and to R.R. Donnelley in view of the stock component of the consideration being offered. Goodwin Procter reviewed the Board's fiduciary duties in connection with the receipt of an unsolicited acquisition proposal. The Board determined that the RRD October 20 proposal provided no credit for expected transaction synergies. With the assistance of Goodwin Procter, the Board also discussed the closing risks associated with a transaction with R.R. Donnelley, including antitrust approval, as well as the customer RFP process and the potential implications to Courier's business of an increase or decrease in the volume of work awarded by such customer to Courier and/or to R.R. Donnelley. In addition, the Board considered risks associated with Courier's customer concentration and the fact that an increase in business because of the customer RFP process would increase Courier's customer concentration. The Board also discussed the lack of liquidity in the trading of Courier's stock and the Board's belief that the market did not appropriately reflect Courier's consistent EBITDA and cash flow performance. Finally, the Board deliberated about the advantages and disadvantages of fixed exchange ratio pricing versus fixed value pricing, noting that fixed value pricing could result in substantial dilution to the acquiror and also would deprive Courier shareholders of the benefit from any appreciation in the acquiror's stock between the announcement of a transaction and the closing. The Board noted, however, that while fixed exchange ratio pricing would allow Courier shareholders to benefit from any appreciation in the acquiror's stock between the announcement of a transaction and the closing, it also would subject Courier shareholders to the risk of depreciation in the acquiror's stock during that time period. The Board ultimately concluded that fixed exchange ratio pricing was a customary and appropriate balance of risks for Courier shareholders and for an acquiror. Following this discussion, the Board concluded that the RRD October 20 proposal continued to undervalue Courier and rejected the proposal. The Board authorized Courier's senior management to convey this conclusion to R.R. Donnelley but to also indicate that Courier remained open to having an ongoing dialogue. The Board further authorized management to advise R.R. Donnelley that Courier's perspective on valuation, particularly when accounting for anticipated synergies, is that any further proposal should offer at least \$20.00 per share to Courier shareholders.

On October 23, 2014, Mr. Conway conveyed the Board's conclusions to Mr. Quinlan in a telephone conversation. On that call, Mr. Quinlan stated R.R. Donnelley's disagreement with Courier's perspectives on sharing potential combination synergies and further noted that any synergies must be earned by the combined company and as such could not be presumed and paid for in advance. Mr. Quinlan also articulated R.R. Donnelley's position that Courier shareholders would participate in synergies through their ownership of R.R. Donnelley stock. Mr. Conway noted that the proposed purchase price was less than the Company's 52-week high closing price. The parties agreed to speak again the following day.

On October 24, 2014, Mr. Conway and Mr. Quinlan spoke again by telephone. On this call, Mr. Quinlan indicated that R.R. Donnelley was prepared to value Courier at the high end of the range set forth in the RRD October 20 proposal, or \$18.00 per share. Mr. Quinlan also stated that R.R. Donnelley would like to receive a response from Courier no later than October 29, 2014, in view of an upcoming meeting of the board of directors of R.R. Donnelley that same week.

In the afternoon of October 24, 2014, R.R. Donnelley delivered to Courier a written non-binding indication of interest to acquire Courier for \$18.00 per share that was otherwise identical in all material respects to the RRD October 20 proposal, which we refer to as the RRD October 24 proposal.

On October 24, 2014 and subsequent to receipt of the RRD October 24 proposal, the Board held a meeting to consider and discuss the RRD October 24 proposal. The members of Courier's senior management team and representatives of Blackstone and Goodwin Procter participated in this meeting. Blackstone reviewed the terms and conditions of the

RRD October 24 proposal from a financial point of view, including financial considerations relevant to the proposal and to R.R. Donnelley in view of the stock component of the consideration being offered. The Board discussed R.R. Donnelley's disagreement with Courier's perspectives on valuing potential synergies,

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as well as Mr. Quinlan's commentary regarding the realization of such synergies by the combined enterprise. The Board again discussed the closing risks associated with a transaction with R.R. Donnelley, including antitrust approval, and risks associated with the customer RFP process and the potential implications to Courier's business of an increase or decrease in the volume of work awarded by such customer to Courier and/or to R.R. Donnelley. The Board considered whether Courier could achieve better value for its shareholders by remaining independent and executing its existing long-term business strategy, particularly if Courier maintained the status quo or increased its business because of the customer RFP process. The Board also considered whether it might be advisable to approach and discuss a potential strategic transaction with other third parties, including Quad, a company in the print solutions, media solutions and logistics services space. The Board, with assistance from Blackstone, viewed Quad as the other most logical potential acquirer of Courier besides R.R. Donnelley, and considered the fact that Quad might have an interest in acquiring Courier to gain business with Courier's top customers. The Board discussed the potential risks and benefits of commencing a broader sale process in which parties would be invited to review confidential information and submit indications of interest with respect to a potential business combination involving Courier, acknowledging the potential disruptions to Courier's business, the risk of leaks that might arise from approaching potential acquirors and the resulting impact on Courier's business, as well as the unsuccessful 2011 process. The Board, with assistance from Blackstone, also discussed that potential strategic buyers should be able to pay a higher purchase price because of expected synergies. After this discussion the Board made the reasonable judgment that financial buyers, including private equity firms, could not compete on price, primarily because they would not be able to realize synergies. The Board concluded that it would be prudent to contact Quad to create a competitive dynamic at some point in the process, and that in the reasonable judgment of the Board considering the risks discussed by the Board, Quad was the only other likely interested buyer based on the results of the 2011 process. Following this discussion, the Board concluded that the RRD October 24 proposal was not adequate from a financial point of view without first contacting Quad and determining if Quad might have an interest in acquiring Courier. The Board authorized Courier's senior management to convey to R.R. Donnelley that the RRD October 24 Proposal was not acceptable, but that Courier remained open to having an ongoing dialogue. After the representatives of Blackstone recused themselves from the meeting, the Board discussed and approved the terms of Courier's engagement letter with Blackstone.

On October 24, 2014, Courier and Blackstone entered into an engagement letter to formally retain Blackstone as Courier's exclusive financial advisor, effective as of September 23, 2014.

On October 27, 2014, Mr. Conway informed Mr. Quinlan via a telephone call that the Board still viewed the RRD October 24 proposal as financially inadequate.

On October 31, 2014, Courier's senior management provided the Board with an update of the telephone call with R.R. Donnelley held earlier that week.

On November 10, 2014, Mr. Conway had separate telephone conversations with each of the members of the Board to update them regarding the status of the customer RFP process and other customer-related matters.

On November 11, 2014, Mr. Conway called Mr. Quinlan to inform him that a regular meeting of the Board was scheduled for November 12, 2014, and to inquire whether R.R. Donnelley had an improved proposal for the Board to consider at the meeting. On this call, Mr. Quinlan indicated that R.R. Donnelley would be willing to increase its offer price to \$18.25 per share.

Later on November 11, 2014, Mr. Conway placed a call to J. Joel Quadracci, the Chairman, President and Chief Executive Officer of Quad, to inquire whether Quad might have an interest in acquiring Courier. Mr. Quadracci informed Mr. Conway that Quad was interested in this opportunity. Subsequent to Mr. Conway's call, a representative of Blackstone also placed a call to Mr. Quadracci to provide Quad with additional details concerning the Courier

opportunity.

On November 12, 2014, Courier and Quad entered into a non-disclosure agreement containing a customary standstill provision.

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On November 12, 2014, the Board held a regular meeting to discuss Courier's fourth quarter and year-end results of operations. The members of Courier's senior management team and representatives of Blackstone and Goodwin Procter participated in a portion of this meeting. The Board again discussed R.R. Donnelley's disagreement with Courier's perspective on sharing the value of potential combination synergies. The Board again discussed the closing risks associated with a transaction between Courier and R.R. Donnelley, including antitrust approval and risks associated with the customer RFP process, including the potential implications to Courier's business of an increase or decrease in the volume of work awarded by such customer to Courier and/or to R.R. Donnelley. The Board again considered whether Courier could achieve better value for its shareholders by remaining independent and executing its existing long-term business strategy, particularly if Courier maintained the status quo or increased its business because of the customer RFP process. The Board considered the RRD October 24 proposal, as amended to reflect an \$18.25 per share price, in light of the developments in Courier's business since October 24, 2014, including with respect to the customer RFP process and other customer-related matters. Courier's senior management updated the Board on the developments with Quad, including that Quad had indicated an interest in making an offer to acquire Courier and that the parties had entered into a non-disclosure agreement containing a customary standstill provision. Senior management also advised the Board that representatives from Courier and Quad had scheduled a meeting in New York City for November 13, 2014 to further discuss a potential strategic transaction between the parties. Following this discussion, the Board concluded that the RRD October 24 proposal, as amended to reflect an \$18.25 per share price, might present an alternative more favorable to Courier shareholders than remaining as an independent company. However, the Board also concluded that a decision to proceed only with R.R. Donnelley should not be made until Quad was given an opportunity to make an offer to acquire Courier and the Board was comfortable with the perceived closing risks associated with a transaction between Courier and R.R. Donnelley, including those relating to antitrust approval and customer and employee retention. The Board authorized Courier's senior management to convey to R.R. Donnelley the Board's general receptiveness to an \$18.25 per share price, but that the Board needed to be comfortable with the closing risks associated with a transaction between the parties.

On November 12, 2014, Mr. Conway and Mr. Quinlan spoke by telephone. On this call, Mr. Conway indicated that the Board was receptive to R.R. Donnelley's latest offer at \$18.25 per share, but that the Board needed to understand the closing risks associated with a transaction between the parties, including those relating to antitrust approval. Mr. Quinlan expressed R.R. Donnelley's confidence that the transaction would not involve meaningful closing risks to the parties.

On November 13, 2014, Courier's senior management team met in New York City with representatives of Quad, including Mr. Quadracci, John C. Fowler (via teleconference), Quad's Executive Vice President of Strategy and Corporate Development, and Thomas J. Frankowski, Quad's Executive Vice President of Manufacturing & Operations, to discuss Courier's book manufacturing and publishing businesses and the synergy opportunities that could result from a combination of the two companies.

On November 13, 2014, representatives from Goodwin Procter spoke by telephone with their counterparts at Sidley Austin LLP, which we refer to as Sidley Austin, legal counsel to R.R. Donnelley. On this call, the Goodwin Procter representatives expressed the Board's desire to be comfortable with the closing risks associated with a transaction between Courier and R.R. Donnelley, including those relating to antitrust approval, and the Goodwin Procter and Sidley Austin representatives agreed to analyze and discuss the matter further.

On November 15, 2014, in a telephone conversation Mr. Quadracci informed Mr. Conway that Quad would submit a written indication of interest that day, and later that day Courier received a written indication of interest from Quad for the acquisition of Courier at a price of \$18.00 per share, which we refer to as the Quad November 15 proposal. The Quad November 15 proposal was subject to due diligence and contemplated consideration consisting of a mix of 60% cash and 40% Quad publicly traded Class A common stock, with the stock component having a fixed exchange ratio.

The proposal also requested that Courier negotiate exclusively with Quad for a period not to exceed 60 days.

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On November 16, 2014, Mr. Conway had a telephone conversation, and a representative of Blackstone had multiple telephone conversations, with Mr. Quadracci. On these calls, Mr. Conway and the Blackstone representative informed Mr. Quadracci that while Quad's initial proposal was competitive, it was not the highest proposal that Courier had received, and that, in addition to price, the Board was focused on deal certainty. During these conversations, Mr. Quadracci noted that Quad would need to talk with Courier's two top customers prior to the announcement of a transaction and also reiterated Quad's desire for exclusive negotiations. Mr. Quadracci also sought to better understand Courier's prospects in the customer RFP process.

Later in the day on November 16, 2014, Courier received a written indication of interest from Quad for the acquisition of Courier at a price of \$19.00 per share that was otherwise identical in all material respects to the Quad November 15 proposal, which we refer to as the Quad November 16 proposal.

Subsequent to receipt by Courier of the Quad November 16 proposal, on November 16, 2014, Mr. Quadracci telephoned Mr. Conway to provide additional insight into Quad's perspectives on a combination of the two companies, reiterating certain of the points that Mr. Quadracci had discussed with the Blackstone representative earlier that day.

On November 18, 2014, Mr. Conway and Mr. Quadracci spoke by telephone. On this call, Mr. Quadracci reiterated Quad's requirement that it be permitted to meet with Courier's two largest customers prior to entering into a definitive agreement for a transaction or, alternatively, that Quad would not be obligated to consummate a transaction in the event of a material adverse change in Courier's relationships with either such customer between the announcement and the closing of a transaction. Later that same day, Courier received a revised written indication of interest from Quad that provided for a 30-day period of exclusive negotiations that was otherwise identical in all material respects to the Quad November 16 proposal, which we refer to as the Quad November 18 proposal.

On November 18, 2014, the Board held a meeting to receive an update from Courier's senior management team on the status of discussions with R.R. Donnelley and Quad. Representatives of Blackstone and Goodwin Procter participated in this meeting. The Board considered the fact that R.R. Donnelley's last offer price was \$18.25 per share and that the Board had sought to understand and be comfortable with the closing risk associated with a transaction between Courier and R.R. Donnelley, including antitrust approval. The Board also considered the fact that Quad had moved very quickly and presented Courier with an offer price of \$19.00 per share, but was requesting pre-signing meetings with Courier's top two customers and was seeking to negotiate exclusively with Courier for 30 days. Blackstone again reviewed the terms and conditions of the RRD October 24 proposal, as amended to reflect an \$18.25 per share price, from a financial point of view, including financial considerations relevant to the proposal and to R.R. Donnelley in view of the stock component of the consideration being offered. In addition, Blackstone reviewed the terms and conditions of the Quad November 18 proposal from a financial point of view, including financial considerations relevant to the proposal and to Quad in view of the stock component of the consideration being offered. With assistance from Goodwin Procter, the Board also reviewed and discussed the closing risks, including antitrust approval, Courier shareholder approval and customer attrition, relevant to both proposals, concluding that Courier shareholders should not bear unreasonable closing risks or uncertainties relating to a transaction with either party. The Board also deliberated about Quad's desire to engage with Courier's top two customers prior to the announcement of a transaction or, in the alternative, Quad not being obligated to consummate a transaction in the event of a material adverse change in Courier's relationships with either such customer between the announcement and the closing of a transaction. The Board concluded that, because of the pendency of the customer RFP process, it would not be prudent to permit Quad to meet with such customer prior to the announcement of a transaction due to the perceived risk of harming Courier's position in the customer RFP process. The Board also concluded that Courier shareholders should not bear unreasonable risks or uncertainties between the announcement and the closing of a transaction associated with customer attrition or other adverse changes to Courier's relationship with its customers. In view of these unresolved issues, the Board also concluded that it would not be appropriate to grant Quad a right to negotiate

exclusively at this time. The Board authorized Courier's senior management to convey the Board's respective conclusions to R.R. Donnelley and Quad, but to also indicate to each that Courier remained open to having an ongoing dialogue.



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On November 19, 2014, Mr. Conway conveyed the Board's conclusions regarding R.R. Donnelley's last proposal to Mr. Quinlan in a telephone conversation. On that call, Mr. Quinlan again expressed R.R. Donnelley's confidence that the transaction would not involve meaningful antitrust risk to the parties and that R.R. Donnelley was prepared to move expeditiously to sign a definitive agreement. On that same day, Mr. Conway conveyed the Board's conclusions regarding Quad's last proposal to Mr. Quadracci in a telephone conversation, and a representative of Blackstone had several telephone conversations with representatives of Quad during which Blackstone conveyed a similar message.

On November 20, 2014, Mr. Conway and Mr. Quadracci spoke by telephone, but no further progress was made on the major outstanding issues between the parties.

On November 21, 2014, the Board held a meeting to receive an update from Courier's senior management team on the status of discussions with R.R. Donnelley and Quad, as well as an update regarding developments in Courier's business generally. Representatives of Blackstone and Goodwin Procter participated in this meeting. The Board again discussed Quad's desire to engage with Courier's top two customers prior to the announcement of a transaction or, in the alternative, Quad not being obligated to consummate a transaction in the event of a material adverse change in Courier's relationships with either such customer between the announcement and the closing of a transaction. The Board again concluded that, because of the pendency of the customer RFP process, it would not be prudent to permit Quad to meet with such customer prior to the announcement of a transaction due to the perceived risk of harming Courier's position in the customer RFP process. The Board also concluded that Courier shareholders should not bear unreasonable risks or uncertainties between the announcement and the closing of a transaction associated with customer attrition or other adverse changes to Courier's relationship with its customers, including because of the customer RFP process. Accordingly, the Board again determined that the Quad November 18 proposal presented an unacceptable level of execution risk despite it being \$0.75 per share greater than the last R.R. Donnelley proposal. The Board also considered the risks associated with R.R. Donnelley's last proposal and the fact that the Board continued to believe that Courier shareholders should not bear unreasonable closing risks or uncertainties, including those relating to antitrust approval and potential operational risks to the ongoing business between the announcement and the closing of a transaction. Finally, the Board discussed the appropriate timing for requesting that R.R. Donnelley increase its offer price given that Quad's offer price was higher. The Board authorized Courier's senior management to continue a dialogue with both R.R. Donnelley and Quad, and to distribute a draft merger agreement to both parties to determine whether there might be any other material issues to consider.

Following the Board meeting, on November 21, 2014, Mr. Conway and Mr. Quadracci spoke by telephone. On this call, Mr. Conway indicated that Courier was prepared to provide Quad with a draft merger agreement because the Board was looking for additional clarity regarding the customer material adverse change issue, as well as to understand whether there would be any other material issues to consider in evaluating a potential transaction with Quad. Shortly thereafter on November 21, 2014, Mr. Conway and Mr. Quinlan spoke by telephone. On this call, Mr. Conway indicated that Courier was prepared to provide R.R. Donnelley with a draft merger agreement to understand whether there would be any material issues to consider in evaluating a potential transaction with R.R. Donnelley. Mr. Quinlan again reiterated that R.R. Donnelley was prepared to move expeditiously to sign a definitive agreement.

On November 22, 2014, Goodwin Procter sent a draft merger agreement to the respective legal counsel for R.R. Donnelley and Quad. The draft merger agreement sent to R.R. Donnelley included a covenant requiring R.R. Donnelley to take all actions necessary to obtain antitrust clearance for the transaction and an obligation of R.R. Donnelley to pay Courier a termination fee of \$25 million if the transaction failed to receive necessary antitrust clearance or R.R. Donnelley breached its antitrust covenant. Both draft merger agreements excluded adverse changes to Courier's relationships with its top three customers, including because of the customer RFP process, from the types of effects to Courier's business between the announcement and the closing of a transaction that could give R.R.

Donnelley or Quad, as applicable, the right to not consummate the transaction.

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On November 24, 2014, representatives of Quad e-mailed Blackstone to provide feedback regarding the material adverse change closing condition, which we refer to as the MAC condition. The MAC condition provided Quad the right to not consummate the transaction in certain circumstances due to material and adverse changes to Courier's business between the announcement and the closing of a transaction. In this communication, Quad stated that, subject to certain conditions, it would agree to exclude adverse changes to Courier's relationships with its top two customers, including because of the customer RFP process, from the MAC condition. Quad reiterated, however, that such an agreement was conditioned upon it being permitted to meet with these customers prior to the announcement of a transaction, and that it was prepared to move forward on this basis upon the parties' execution of the Quad November 18 proposal, which included a 30-day exclusive negotiation period.