

PALOIAN JOHN  
Form 4  
March 06, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PALOIAN JOHN

(Last) (First) (Middle)

111 SOUTH WACKER DRIVE

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
RR Donnelley & Sons Co [RRD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/02/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (withholding for tax liability)	03/02/2012		F <sup>(1)</sup>		23,964	D	\$ 13.23
Common Stock	03/02/2012		A		78,000	A	\$ 2.97
Common Stock	03/02/2012		M		88,087	A	\$ 7.09
Common Stock	03/02/2012		S <sup>(3)</sup>		88,087	D	\$ 13.29

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						(4)		
						\$		
Common Stock	03/05/2012		S(3)	14,205	D	13.02	282,956 (6)	D
						(5)		
Common Stock							1,618	I
								By 401(k)

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Performance Share Unit	(7)	03/02/2012		A	43,000	(7) 12/31/2014	Common Stock
Employee Stock Option (right to buy)	\$ 13.23	03/02/2012		A	67,000	(9) 03/01/2022	Common Stock
Employee Stock Option (right to buy)	\$ 7.09	03/02/2012		M	88,087	(11) 03/02/2019	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALOIAN JOHN 111 SOUTH WACKER DRIVE CHICAGO, IL 60606			Chief Operating Officer	

## Signatures

Jennifer Reiners, pursuant to power of attorney  
Date: 03/06/2012

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares were withheld as payment of a tax liability incident to vesting of restricted stock units issued in accordance with Rule 16b-3.
- (2) Company granted restricted stock units (RSUs) issued pursuant to Rule 16b-3 Plan. The RSUs vest in four equal annual installments beginning on March 2, 2013.
- (3) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person in December 2011.

The reported price represents a weighted average sale price. The range of prices at which common stock was sold was \$13.21 to \$13.59 per share. The Reporting Person undertakes to provide to the staff, the issuer or a security holder full information regarding the number of shares sold at each separate price.

The reported price represents a weighted average sale price. The range of prices at which common stock was sold was \$12.92 to \$13.14 per share. The Reporting Person undertakes to provide to the staff, the issuer or a security holder full information regarding the number of shares sold at each separate price.
- (6) Includes 51,463 shares held directly, 2,957 shares held through dividend reinvestment plan and 228,536 restricted stock units.

Each performance share unit ("PSU") represents a contingent right to receive one share of Common Stock. The PSUs are earned by achieving a target level of performance measured against calculated cash flow targets during a three-year performance period beginning January 1, 2012 and ending December 31, 2014. Awards can range from 50% of the PSUs if the threshold is met up to a target of 100% of the PSUs if performance meets the specified levels. The amount reported above reflects the target amount of PSUs.
- (8) Company granted performance share units issued pursuant to Rule 16b-3 Plan.
- (9) The option vests in four equal annual installments beginning on March 2, 2013.
- (10) Company granted option issued pursuant to Rule 16b-3 Plan.
- (11) The option, representing a right to purchase a total of 352,348, vests in four equal annual installments beginning on March 2, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.