

Edgar Filing: Quad/Graphics, Inc. - Form 10-Q

Wisconsin
(State or other jurisdiction of
incorporation or organization)

39-1152983
(I.R.S. Employer
Identification No.)

N63 W23075 Highway 74, Sussex, Wisconsin 53089-2827

(Address of principal executive offices) (Zip Code)

(414) 566 6000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). (Registrant is not yet required to provide financial disclosure in an Interactive Data File Format.) Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Class	Outstanding as of August 12, 2010
Class A Common Stock	31,588,665
Class B Common Stock	15,005,672

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Class C Common Stock

245,353

Table of Contents

QUAD/GRAPHICS, INC.

FORM 10-Q INDEX

For the Quarter Ended June 30, 2010

	Page No.
<u>PART I. FINANCIAL INFORMATION</u>	3
<u>Item 1.</u>	
<u>Financial Statements (unaudited)</u>	3
<u>Condensed Consolidated Statements of Operations</u>	3
<u>Condensed Consolidated Balance Sheets</u>	4
<u>Condensed Consolidated Statements of Cash Flows</u>	5
<u>Notes to Condensed Consolidated Financial Statements</u>	6
<u>Item 2.</u>	
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	20
<u>Item 3.</u>	
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	39
<u>Item 4.</u>	
<u>Controls and Procedures</u>	41
<u>PART II. OTHER INFORMATION</u>	42
<u>Item 1A.</u>	
<u>Risk Factors</u>	42
<u>Item 2.</u>	
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	42
<u>Item 6.</u>	
<u>Exhibits</u>	42
<u>Signatures</u>	43
<u>Exhibit Index</u>	44

Table of Contents**PART I FINANCIAL INFORMATION****ITEM 1. Financial Statements (unaudited)****QUAD/GRAPHICS, INC.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(in millions, except per share data)

(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Net sales				
Products	\$ 345.5	\$ 343.6	\$ 696.8	\$ 705.0
Services	48.8	45.2	101.1	99.3
Total net sales	394.3	388.8	797.9	804.3
Cost of sales				
Products	255.4	250.3	515.7	514.9
Services	33.8	31.4	69.9	69.1
Total cost of sales	289.2	281.7	585.6	584.0
Selling, general and administrative expenses	49.3	47.4	96.9	94.0
Depreciation and amortization	48.2	49.0	97.5	98.1
Restructuring, impairment and transaction-related charges	31.3	2.5	37.6	8.7
Total operating expenses	418.0	380.6	817.6	784.8
Operating (loss) income	(23.7)	8.2	(19.7)	19.5
Interest expense	15.0	16.1	30.3	32.5
Loss before income taxes and equity in earnings of unconsolidated entities	(38.7)	(7.9)	(50.0)	(13.0)
Income tax (benefit) expense	(1.5)	0.2	(1.6)	0.8
Loss before equity in earnings of unconsolidated entities	(37.2)	(8.1)	(48.4)	(13.8)
Equity in earnings of unconsolidated entities	1.6	0.9	4.3	2.1
Net loss	\$ (35.6)	\$ (7.2)	\$ (44.1)	