

Knotts Daniel L.  
Form 4  
March 01, 2011

**FORM 4**

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

OMB APPROVAL

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Knotts Daniel L.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O RR DONNELLEY, 111 S. WACKER DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
02/26/2011

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

Group President

(Street)

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

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

CHICAGO, IL 60606

(City) (State) (Zip)

**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)
Common Stock (withholding for tax liability)	02/26/2011		F <sup>(1)</sup>	7,772 D	\$ 18.43 291,370	D	
Common Stock (withholding for tax liability)	02/28/2011		F <sup>(1)</sup>	7,461 D	\$ 18.62 283,909	D	
Common Stock	02/28/2011		A	65,000 A	€ 348,909 <sup>(3)</sup>	D	

Common Stock 25 I By son

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Performance Share Units	(4)	02/28/2011		A	65,000	(4) 12/31/2014	Common Stock	65,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Knotts Daniel L. C/O RR DONNELLEY 111 S. WACKER DRIVE CHICAGO, IL 60606			Group President	

## Signatures

Jennifer Reiners, pursuant to power of attorney 03/01/2011  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 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 February 28, 2012.
- (3)

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Includes 95,428 shares held directly, 1,202 shares held jointly with Mr. Knott's spouse, 135 shares held through dividend reinvestment plan and 252,144 restricted stock units.

- (4) 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, 2011 and ending December 31, 2013. 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.
- (5) Company granted performance share unit issued pursuant to Rule 16b-3 Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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