BOWNE & CO INC
Form PREM14A
March 26, 2010

Table of Contents

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant þ

Filed by a Party other than the Registrant o

Check the appropriate box:

þ Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
o Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to Rule § 240.14a-12

BOWNE & CO., INC.
(Name of Registrant as Specified In Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

þ Fee computed below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies: Common stock, par value $0.01 per share of Bowne & Co., Inc.

(2) Aggregate number of securities to which transaction applies: 40,095,996 shares of Common Stock; options to purchase 2,029,751 shares of Common Stock; restricted stock units with respect to 241,020 shares of Common Stock; and deferred stock units with respect to 806,888 shares of Common Stock

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The maximum aggregate value was determined based upon the sum of (A) 40,095,996 shares of Common Stock multiplied by $11.50 per share; (B) options to purchase 1,327,377 shares of Common Stock with exercise prices less than $11.50 per share multiplied by $6.06 (which is the difference between $11.50 and the weighted average exercise price of $5.44 per share); (C) restricted stock units with respect to 241,020 shares of Common Stock multiplied by $11.50 per share; and (D) deferred stock units with respect to 806,888 shares of Common Stock multiplied by $11.50 per share. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was

determined by multiplying $0.0000713 by the sum of the preceding sentence.

(4) Proposed maximum aggregate value of transaction: $481,198,801

(5) Total fee paid: $34,309

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

Preliminary Proxy Statement Subject to Completion, dated March 26, 2010

Bowne & Co., Inc.
55 Water Street
New York, New York 10041
[l], 2010

Dear Stockholder:

You are cordially invited to attend a special meeting of stockholders of Bowne & Co., Inc. (the Company) to be held on [l] at [l], Eastern Time, at our headquarters, 55 Water Street, New York, New York 10041. At the special meeting, you will be asked to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of February 23, 2010, among the Company, R.R. Donnelley & Sons Company, a Delaware corporation and Snoopy Acquisition, Inc., a Delaware corporation, pursuant to which the Company will be acquired by R.R. Donnelley & Sons Company. If the merger is completed, you, as a holder of Company common stock, will be entitled to receive $11.50 in cash, without interest and less any applicable withholding tax, for each share of the Company s common stock you own at the consummation of the merger (unless you have properly and validly perfected your statutory rights of appraisal with respect to the merger).

Our board of directors has determined that the merger is fair to, and in the best interests of, the Company s stockholders and approved and declared advisable the merger, the merger agreement and the other transactions contemplated by the merger agreement. **Our board of directors unanimously recommends that you vote FOR the adoption of the merger agreement.**

The proxy statement attached to this letter provides you with information about the proposed merger and the special meeting of the Company s stockholders. We encourage you to read the entire proxy statement carefully. You may also obtain more information about the Company from documents we have filed with the Securities and Exchange Commission.

Your vote is important regardless of the number of shares of the Company s common stock you own. Because the adoption of the merger agreement requires the affirmative vote of the holders of a majority of the Company s outstanding shares of common stock entitled to vote at the special meeting, a failure to vote or an abstention will have the same effect as a vote against the merger.

Accordingly, you are requested to submit your proxy by promptly completing, signing and dating the enclosed proxy card and returning it in the envelope provided or to submit your proxy by telephone or via the Internet in accordance with the instructions set forth in the proxy card prior to the special meeting, whether or not you plan to attend the special meeting. Submitting your proxy will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting. If you hold your shares through a broker, bank or other nominee, you should follow the procedures provided by your broker, bank or nominee.

Thank you for your cooperation and continued support.

Cordially,

Chairman and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement is dated [1], 2010 and is first being mailed to stockholders on or about [1], 2010.

Table of Contents

Bowne & Co., Inc.
55 Water Street
New York, New York 10041

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD [l], 2010

Dear Stockholder:

A special meeting of stockholders of Bowne & Co., Inc., a Delaware corporation (the Company), will be held on [l], at [l], Eastern Time, at the Company s headquarters, 55 Water Street, New York, New York 10041 for the following purposes:

1. To consider and vote upon the adoption of the Agreement and Plan of Merger, dated as of February 23, 2010 (the merger agreement), among the Company, R.R. Donnelley & Sons Company, a Delaware corporation and Snoopy Acquisition, Inc., a Delaware corporation and wholly-owned subsidiary of R.R. Donnelley & Sons Company, as it may be amended from time to time, as more fully described in the accompanying proxy statement;

2. To consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement; and

3. To transact such other business as may properly come before the special meeting.

Only stockholders of record as of [l], 2010 are entitled to notice of and to vote at the special meeting or at any adjournment or postponement of the special meeting. All stockholders of record are cordially invited to attend the special meeting in person.

Your vote is very important, regardless of the number of shares of common stock you own. The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the shares of common stock outstanding and entitled to vote at the special meeting. The adoption of the proposal to adjourn the special meeting requires the affirmative vote of a majority of the votes cast by the holders of all common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter.

Holders of Company common stock who do not vote in favor of the adoption of the merger agreement are entitled to appraisal rights under Delaware law in connection with the merger if they comply with the requirements of Delaware law explained in the accompanying proxy statement.

Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy in the envelope provided, or submit your proxy by telephone by calling (866) 390-5389 or via the Internet at www.proxypush.com/bne in accordance with the instructions set forth in the proxy card prior to the special meeting and thus ensure that your shares will be represented at the special meeting if you are unable to attend. If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as a vote in favor of adoption of the merger agreement and in favor of adjournment of the special meeting, if necessary or appropriate, to permit solicitations of additional proxies. You may revoke your proxy at or at any time prior to the special meeting. If you hold your shares through a broker, bank or other nominee, please follow the instructions provided by your broker, bank or other nominee.

Table of Contents

If you fail to vote by proxy or in person, your shares will effectively be counted as a vote against adoption of the merger agreement and will not be counted for purposes of determining whether a quorum is present at the special meeting or for purposes of the vote to adjourn the special meeting, if necessary or appropriate, to permit solicitations of additional proxies.

Our board of directors unanimously recommends that you vote FOR the adoption of the merger agreement.

By order of the board of directors,

Senior Vice President, General Counsel and Corporate Secretary

Table of Contents

Table of Contents

Table of Contents

Page

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers address briefly some questions you may have regarding the special meeting and the proposed merger. These questions and answers may not address all questions that may be important to you as a stockholder of Bowne & Co., Inc. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to or incorporated by reference in this proxy statement.

Except as otherwise specifically noted in this proxy statement, Bowne, the Company, we, our, us and similar wo refer to Bowne & Co., Inc. Throughout this proxy statement we also refer to R.R. Donnelley & Sons Company as RR Donnelley and Snoopy Acquisition, Inc. as Merger Sub.

Q: Why am I receiving this proxy statement?

A: Our board of directors is furnishing this proxy statement in connection with the solicitation of proxies to be voted at a special meeting of stockholders or at any adjournments or postponements of the special meeting.

Q: What am I being asked to vote on?

A: You are being asked to adopt a merger agreement that provides for the acquisition of Bowne by RR Donnelley. The proposed acquisition would be accomplished through a merger of Merger Sub, a wholly owned subsidiary of RR Donnelley, with and into Bowne (which we refer to in this proxy statement as the merger). As a result of the merger, Bowne, which will be the surviving corporation in the merger, will become a subsidiary of RR Donnelley and the Company s common stock will cease to be listed on The New York Stock Exchange, will not be publicly traded and will be deregistered under the Securities Exchange Act of 1934, as amended (which we refer to in this proxy statement as the Exchange Act).

In addition, you are being asked to grant Bowne management authority to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of adopting the merger agreement at the time of the special meeting.

Q: What will I receive in the merger?

A: Upon completion of the merger, you will be entitled to receive $11.50 in cash, or the merger consideration without interest and less any required withholding taxes, for each share of Company common stock that you own, unless you have properly and validly perfected your statutory rights of appraisal with respect to the merger. For example, if you own 100 shares of our common stock at the effective time of the merger, you will be entitled to receive $1,150.00 in cash in exchange for your shares of our common stock, less any required withholding taxes. You will not own shares in the surviving corporation.

Q: What do I need to do now?

A: We urge you to read this proxy statement carefully, including its annexes, and then mail your completed, dated and signed proxy card in the enclosed return envelope as soon as possible, or submit your proxy via the Internet at www.proxypush.com/bne or telephone by calling (866) 390-5389, in accordance with the instructions provided on the enclosed proxy card, so that your shares can be voted at the special meeting of stockholders.

PLEASE DO NOT SEND YOUR STOCK CERTIFICATES WITH YOUR PROXY CARD. YOU WILL RECEIVE DETAILED INSTRUCTIONS CONCERNING EXCHANGE OF YOUR STOCK CERTIFICATES IF THE MERGER IS CONSUMMATED.

Q: How does the Company s board of directors recommend that I vote?

A: Our board of directors unanimously recommends that our stockholders vote **FOR** the proposal to adopt the merger agreement and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the meeting to adopt the merger agreement. You should read The Merger Reasons for the Merger; Recommendation of the Board of Directors beginning on page 18 for a discussion of the factors that our board of directors considered in deciding to recommend the adoption of the merger agreement.

Table of Contents

Q: What vote of our stockholders is required to adopt the merger agreement?

A: Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the shares of common stock outstanding that are entitled to vote at the special meeting. Accordingly, failure to vote or an abstention will have the same effect as a vote against adoption of the merger agreement. For the purpose of the vote on the merger, each share of common stock will carry one vote.

Q: What vote of our stockholders is required to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of adopting the merger agreement at the time of the special meeting?

A: Approval of the proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies requires the affirmative vote of a majority of the votes cast by the holders of all common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter.

Q: Where and when is the special meeting?

A: The special meeting will be held on [l], at [l], at Bowne s headquarters, 55 Water Street, New York, New York 10041.

Q: Who is entitled to vote at the special meeting?

A: Only stockholders of record as of the close of business on [l], 2010 or the record date, are entitled to receive notice of the special meeting and to vote at the special meeting the shares of common stock that they held on the record date, or at any adjournments or postponements of the special meeting.

Q: May I attend the special meeting and vote in person?

A: Yes. All stockholders as of the record date may attend the special meeting and vote in person. Only persons with evidence of stock ownership or who are guests of the Company may attend and be admitted to the special meeting. Photo identification will be required (a valid driver s license or passport is preferred). If your shares are registered in the name of a broker, bank or other nominee, you need to bring a valid form of proxy or a letter from that broker, bank or other nominee or your most recent brokerage account statement that confirms that you are the beneficial owner of those shares.

If you do not have proof that you own shares, you will not be admitted to the special meeting. Seating will be limited. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the special meeting.

Even if you plan to attend the special meeting in person, we urge you to complete, sign, date and return the enclosed proxy or submit your proxy via the Internet or telephone to ensure that your shares will be represented at the special meeting.

Q: How do I vote my shares?

A: If your shares are registered in your name, you may vote your shares by completing, signing, dating and returning the enclosed proxy card or you may vote in person at the special meeting. Additionally, you may submit a proxy authorizing the voting of your shares over the Internet at www.proxypush.com/bne or telephonically by calling

(866) 390-5389. Proxies submitted over the Internet or by telephone must be received by 5:00 p.m., Eastern Time, on [l], 2010. You must have the enclosed proxy card available, and follow the instructions on the proxy card, in order to submit a proxy over the Internet or telephone. Based on your Internet or telephone proxy, the proxy holders will vote your shares according to your directions.

If your shares are held in street name through a broker, bank or other nominee you should follow the directions provided by your broker, bank or other nominee regarding how to instruct your broker, bank or other nominee to vote your shares.

Table of Contents

Q: Can I change or revoke my vote?

A: You have the right to change or revoke your proxy at any time before the vote taken at the special meeting:

by delivering a written notice to our Corporate Secretary, Scott L. Spitzer, at Bowne & Co., Inc., 55 Water Street, New York, New York 10041 bearing a date later than the proxy you previously delivered stating that you would like to revoke your proxy;

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

by submitting a later-dated proxy card; or

by voting a second time by telephone or the Internet, provided that the new proxy is received by 5:00 p.m., Eastern Time, on [1], 2010.

Please note that if you hold your shares in street name through a broker, bank or other nominee and you have instructed your broker, bank or other nominee to vote your shares, the above-described options for changing your vote do not apply, and instead you must follow the instructions received from your broker, bank or other nominee to change your vote.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Yes, but only if you provide instructions to your broker on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without those instructions, your shares will not be voted, which will have the same effect as voting against the adoption of the merger agreement, but will have no effect on the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional votes.

Q: Do any of the Company s executive officers or directors have any interests in the merger that may differ from or be in addition to my interests as a stockholder?

A: Yes. In considering the recommendation of the board of directors with respect to the merger agreement, you should be aware that some of the Company s directors and officers have interests in the merger that are different from, or in addition to, the interests of our stockholders generally. For descriptions of these interests, please see the section entitled Interests of the Company s Directors and Executive Officers in the Merger beginning on page 27.

Q: What happens if I sell or otherwise transfer my shares of Company common stock before the special meeting?

A: The record date for the special meeting is earlier than the date of the special meeting and the date the merger is expected to be completed. If you sell or otherwise transfer your shares of Company common stock after the record date but before the special meeting, you will retain your right to vote at the special meeting, but you will transfer the right to receive the merger consideration. Even if you sell or otherwise transfer your shares of Company common stock after the record date, we urge you to complete, sign, date and return the enclosed proxy or submit your proxy via the Internet or telephone.

Q: What does it mean if I get more than one proxy card or vote instruction card?

A: If your shares are registered differently or are in more than one account, you will receive more than one card. Please complete and return all of the proxy cards or vote instruction cards you receive (or submit your proxy by telephone or via the Internet, if available to you) to ensure that all of your shares are voted.

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

A: We are working toward completing the merger as quickly as possible and currently expect to consummate the merger in the second half of 2010. However, the exact timing and likelihood of completion of the merger cannot be predicted because the merger is subject to certain conditions, including adoption of the merger agreement by our stockholders and the receipt of regulatory approvals.

Table of Contents

Q: Will a proxy solicitor be used?

A. Yes. The Company has engaged D.F. King & Co., Inc. to assist in the solicitation of proxies for the special meeting, and the Company estimates it will pay D.F. King & Co., Inc. a fee of approximately $11,000 plus reasonable administrative and out-of-pocket expenses incurred in connection with the proxy solicitation.

Q: Who can help answer my other questions?

A: If you would like additional copies, without charge, of this proxy statement or if you have questions about the merger, including the procedures for voting your shares, you should contact:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York NY 10005
Toll free: (888) 644-5854
Banks and brokers call: (212) 269-5550

If you hold shares in street name through a broker, bank or other nominee, you should also contact your broker, bank or other nominee for additional information.

Important Notice Regarding Internet Availability of Proxy Materials for the Special Meeting of Stockholders to be held on [l], 2010. The Proxy Statement is available at www.bowne.com.

Table of Contents

SUMMARY TERM SHEET

The following summary highlights selected information from this proxy statement and may not contain all of the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to or incorporated by reference in this proxy statement. See Where You Can Find Additional Information beginning on page 59. The merger agreement is attached as Annex A to this proxy statement. We encourage you to read the merger agreement, which is the legal document that governs the merger.

The Parties to the Merger (page 12)

Bowne & Co., Inc.
55 Water Street
New York, New York 10041
(212) 924-5500

The Company, a Delaware corporation, is a global leader in providing business services that help companies produce and manage their stockholder, investor, marketing and business communications. These communications include, but are not limited to, regulatory and compliance documents; personalized financial statements; enrollment kits; and sales and marketing collateral. Bowne s services span the entire document life cycle and involve both electronic and printed media. Bowne helps clients create, edit and compose their documents, manage the content, translate the documents when necessary, personalize the documents, prepare the documents and in many cases perform the filing, and print and distribute the documents, both through the mail and electronically.

R.R. Donnelley & Sons Company
111 South Wacker Drive
Chicago, Illinois 60606
(312) 326-8000

RR Donnelley is a global provider of integrated communications. Founded more than 145 years ago, RR Donnelley works collaboratively with more than 60,000 customers worldwide to develop custom communications solutions that reduce costs, enhance ROI and ensure compliance. Drawing on a range of proprietary and commercially available digital and conventional technologies deployed across four continents, RR Donnelley employs a suite of leading Internet based capabilities and other resources to provide premedia, printing, logistics and business process outsourcing products and services to leading clients in virtually every private and public sector.

Snoopy Acquisition, Inc.
c/o R.R. Donnelley & Sons Company
111 South Wacker Drive
Chicago, Illinois 60606
(312) 326-8000

Snoopy Acquisition, Inc. is a Delaware corporation and a wholly-owned subsidiary of RR Donnelley. Snoopy Acquisition, Inc. was formed solely for the purpose of entering into the merger agreement and consummating the transactions contemplated by the merger agreement. It has not conducted any activities to date other than activities incidental to its formation and in connection with the transactions contemplated by the merger agreement.

The Merger (page 15)

The merger agreement provides that, at the effective time of the merger, Merger Sub will merge with and into the Company. In the merger, each share of Company common stock that is outstanding immediately prior to the effective time of the merger (other than shares owned by RR Donnelley, Merger Sub or any other wholly-owned subsidiary of RR Donnelley, shares owned by the Company or any subsidiary of the Company and shares owned by stockholders who have perfected and not withdrawn a demand for appraisal rights in connection with the merger under Delaware law) will be converted into the right to receive $11.50 per share in cash, without interest and less any applicable withholding tax.

Table of Contents

The Special Meeting

Time, Place and Purpose (page 13)

The special meeting will be held on [l], starting at [l], Eastern Time, at Bowne s headquarters, 55 Water Street, New York, New York 10041.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the merger agreement, to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies, and to transact such other business as may properly come before the special meeting.

Record Date, Shares Entitled to Vote; Quorum (page 13)

You are entitled to vote at the special meeting if you owned shares of common stock at the close of business on [l], 2010, the record date for the special meeting. The presence at the meeting, in person or by proxy, of a majority of the shares of common stock issued and outstanding as of the close of business on the record date will constitute a quorum. On the record date, there were [l] shares of common stock outstanding.

Required Vote (page 13)

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the shares of common stock outstanding that are entitled to vote at the special meeting. Each outstanding share of common stock on the record date entitles the holder to one vote at the special meeting. A failure to vote your shares of common stock or an abstention will have the same effect as a vote against adoption of the merger agreement. Approval of the proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies requires the affirmative vote of a majority of the votes cast by the holders of all common stock present in person or by proxy at the special meeting and entitled to vote on the matter. Failure to vote your shares of common stock or an abstention will have no effect on the approval of the proposal to adjourn the special meeting.

Shares Held by Bowne Directors and Executive Officers (page 13)

As of the record date, the directors and executive officers of the Company held and are entitled to vote, in the aggregate, [l] shares of the Company s common stock (excluding options), representing approximately [l]% of the aggregate common stock outstanding as of the record date. The directors and executive officers of the Company intend to vote their shares FOR the proposal to adopt the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Voting and Proxies (page 14)

Any Company stockholder entitled to vote whose shares are registered in their name may submit a proxy by telephone by calling (866) 390-5389 or via the Internet at www.proxypush.com/bne, in accordance with the instructions provided on the enclosed proxy card, or by returning the enclosed proxy card by mail, or may vote in person by appearing at the special meeting.

If your shares are held in street name by your broker, bank or other nominee you should instruct your broker, bank or other nominee on how to vote your shares using the instructions provided by your broker, bank or other nominee. If you do not provide your broker, bank or other nominee with instructions, your shares will not be voted and that will have the same effect as a vote against the proposal to adopt the merger agreement.

Revocability of Proxies (page 14)

Any stockholder who executes and returns a proxy card (or submits a proxy via telephone or the Internet) may revoke the proxy at any time before it is voted at the special meeting:

by delivering a written notice to our Corporate Secretary, Scott L. Spitzer, at Bowne & Co., Inc., 55 Water Street, New York, New York 10041 bearing a date later than the proxy previously delivered stating that you would like to revoke your proxy;

Table of Contents

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

by submitting a later-dated proxy card for the same shares; or

by voting a second time by telephone or Internet, provided that the new proxy is received by 5:00 p.m., Eastern Time, on [1], 2010.

Please note that if you hold your shares in street name through a broker, bank or other nominee and you have instructed your broker, bank or other nominee to vote your shares, the above-described options for changing your vote do not apply, and instead you must follow the instructions received from your broker, bank or other nominee to change your vote.

Recommendation of the Board of Directors (page 18)

The board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to and in the best interests of the Company and its stockholders, (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and (iii) resolved to recommend that the stockholders of the Company adopt the merger agreement at a special meeting of the stockholders. **The board of directors recommends that you vote FOR the proposal to adopt the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.**

In reaching its decision, the board of directors evaluated a variety of business, financial and market factors and consulted with management and financial and legal advisors. See The Merger Reasons for the Merger; Recommendation of the Board of Directors beginning on page 18.

Opinion of Goldman, Sachs & Co. (page 20 and Annex B)

Goldman Sachs delivered its opinion to the board of directors that, as of February 23, 2010 and based upon and subject to the factors and assumptions set forth therein, the $11.50 per share in cash to be paid to the holders (other than RR Donnelley and its affiliates) of shares of common stock of the Company pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated February 23, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement as Annex B. Goldman Sachs provided its opinion for the information and assistance of the Company s board of directors in connection with its consideration of the merger. Goldman Sachs opinion is not a recommendation as to how any holder of common stock should vote with respect to the merger. Pursuant to an engagement letter between Bowne and Goldman Sachs, we agreed to pay Goldman Sachs a transaction fee of approximately $7.4 million, with approximately $1.5 million paid upon the execution of the merger agreement and approximately $5.9 million payable upon consummation of the merger.

Interests of the Company s Directors and Executive Officers in the Merger (page 27)

In considering the recommendation of the Company s board of directors with respect to the merger agreement, stockholders should be aware that members of the Company s board of directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of the Company s stockholders generally. For

the executive officers, the completion of the merger will result in, among other things, the accelerated vesting of stock options and other equity based awards, the accelerated vesting or payment of specified cash payments under deferred compensation arrangements and long term incentive arrangements, accelerated payment under retirement arrangements and the payment of severance benefits in the event the executive officer experiences a qualified termination of employment within a specified period of time after the merger, including, if applicable, a tax gross-up relating to golden parachute excise taxes resulting from such accelerations, payments and benefits. For the Company s non-employee directors, the completion of the merger will result in the acceleration of all of their unvested and outstanding equity-based awards. Current and former directors and executive officers of the Company are entitled to continued indemnification and insurance coverage under the merger agreement. For the

Table of Contents

approximate value of the potential benefits that could be received by the executive officers and the directors, see The Merger Interests of the Company s Directors and Executive Officers in the Merger beginning on page 27. The members of the Company s board of directors were aware of these interests, and considered them, when they approved the merger agreement.

Material United States Federal Income Tax Consequences (page 33)

If you are a U.S. holder of our common stock, the merger will be a taxable transaction to you. For U.S. federal income tax purposes, your receipt of cash in exchange for your shares of the common stock generally will cause you to recognize a gain or loss measured by the difference, if any, between the cash you receive in the merger and your adjusted tax basis in your shares. If you are a non-U.S. holder of our common stock, the merger will generally not be a taxable transaction to you under U.S. federal income tax laws unless you have certain connections to the United States. You should consult your own tax advisor for a full understanding of how the merger will affect your taxes.

Regulatory Approvals (page 35)

The HSR Act prohibits us from completing the merger until we have furnished certain information and materials to the Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission and the required waiting period has expired or been terminated. The parties filed their respective notification and report forms pursuant to the HSR Act with the Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission on March 11, 2010. The parties also derive revenues in other jurisdictions where merger control filings or approvals may be required. The parties are currently in the process of reviewing where merger control filings or approvals may be required or, in RR Donnelley s or the Company s reasonable opinion, advisable in other foreign jurisdictions.

No Solicitation of Transactions (page 43)

The merger agreement restricts our ability to solicit or engage in discussions or negotiations with a third party regarding specified transactions involving the Company. Notwithstanding these restrictions, under certain limited circumstances required for our board of directors to comply with its fiduciary duties, our board of directors may respond to an unsolicited written bona fide proposal for an alternative acquisition or terminate the merger agreement and enter into an agreement with respect to a superior proposal after paying the termination fee specified in the merger agreement.

Conditions to Closing (page 46)

Each party s obligation to effect the merger is subject to the satisfaction or waiver, to the extent applicable, of the following conditions:

- the adoption of the merger agreement by our stockholders;
- the expiration or termination of the waiting period under the HSR Act; any required approvals in Germany and Austria, if applicable, having been obtained or the expiration or termination of any applicable waiting periods thereunder; and all other mandatory approvals or filings, the failure of which to make or obtain provides a reasonable basis to conclude that the parties or any of their subsidiaries would be subject to risk of criminal sanctions or any of their representatives would be subject to risk of criminal or material civil or administrative sanctions, having been made and/or obtained and be in effect; and
- the absence of any law, regulation, order, injunction or other requirement that restrains, enjoins or prohibits consummation of the transactions contemplated by the merger agreement.

RR Donnelley and Merger Sub will not be obligated to effect the merger unless the following additional conditions are satisfied or waived:

the accuracy of the Company s representations and warranties to the extent required under the merger agreement as described under The Merger Agreement Conditions to the Merger ;

Table of Contents

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

our delivery to RR Donnelley of a certificate from our Chief Executive Officer or Chief Financial Officer certifying that the conditions described in the preceding two bullets have been satisfied;

the absence of the requirement by governmental entities that RR Donnelley enter into agreements to license, dispose of or hold separate assets of the Company or its subsidiaries that produced gross revenues in excess of 5% of the gross revenues of the Company and its subsidiaries during the 2009 calendar year; and

the absence of any company material adverse effect.

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

the accuracy of RR Donnelley s representations and warranties to the extent required under the merger agreement as described under The Merger Agreement Conditions to the Merger ;

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

RR Donnelley s delivery to us of a certificate from its Chief Executive Officer or Chief Financial Officer certifying that the conditions described in the preceding two bullets have been satisfied.

Termination of the Merger Agreement (page 47)

The merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time of the merger, whether before or after stockholder approval has been obtained, as follows:

by mutual written consent of the Company and RR Donnelley;

by either RR Donnelley or the Company, if such party has not breached in any material respect its obligations under the merger agreement in any way that proximately contributed to the occurrence of the failure of a condition in the merger agreement and if:

the closing has not occurred on or before October 23, 2010 (which date may be extended by RR Donnelley or the Company to January 23, 2011 if the regulatory approvals condition has not been satisfied but all other conditions have been met);

the Company s stockholders do not adopt the merger agreement at the special meeting or any postponement or adjournment thereof; or

a law, regulation, order, injunction or other requirement enacted or entered by any governmental entity that restrains, enjoins or otherwise prohibits consummation of the transactions contemplated by the merger agreement becomes final and non-appealable (provided that the party seeking to terminate the merger agreement pursuant to the foregoing has used reasonable best efforts to oppose any such law, regulation, order, injunction or requirement);

by either RR Donnelley or the Company, in the event the other party breaches any of its representations, warranties, covenants or agreements in the merger agreement, or any representation or warranty shall have become untrue after the date of the merger agreement, such that the non-mutual conditions to the terminating party s obligation to close would not be satisfied and such breach is not curable or, if curable, is not cured within the earlier of 30 days after written notice is given by the terminating party and the termination date;

by the Company if, prior to adoption of the merger agreement by our stockholders, our board of directors authorizes us to enter into a letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement with respect to a superior proposal (but only after we provide RR Donnelley with notice and an opportunity to make an offer as least as favorable, and we pay to RR Donnelley the termination fee, all as described in more detail below under The Merger Agreement Termination);

Table of Contents

by RR Donnelley if: our board of directors effects a change of recommendation; we have failed to take a vote of our stockholders on the merger prior to the termination date; following receipt of an acquisition proposal, our board of directors fails to reaffirm its approval or recommendation of the merger agreement and the merger as promptly as practicable (and in any event within 10 business days of the receipt of any written request to do so from RR Donnelley); or in response to a publicly disclosed tender offer or exchange offer for shares of our common stock our board of directors fails to recommend against such other offer.

Termination Fees and Expenses (page 48)

We have agreed to pay to RR Donnelley a termination fee of $14.5 million if:

we or RR Donnelley terminate the merger agreement because the merger is not completed by the termination date or the merger agreement is not adopted by the stockholders at the special meeting or any postponement or adjournment thereof, and:

an acquisition proposal was made to the Company, any of its subsidiaries or any of its stockholders, or any person publicly announced an intention to make an acquisition proposal, that was not withdrawn at least 10 business days prior to the termination date or stockholder vote, as applicable; and

within twelve months after such termination the Company or any of our subsidiaries enters into a letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement with respect to, consummates, or approves or recommends to the Company s stockholders, any acquisition proposal or has consummated an acquisition proposal (with 50% being substituted for 20% in the definition of acquisition proposal);

RR Donnelley terminates the merger agreement because: our board of directors effects a change of recommendation; we have failed to take a vote of our stockholders on the merger prior to the termination date; following receipt of an acquisition proposal, our board of directors fails to reaffirm its approval or recommendation of the merger agreement and the merger as promptly as practicable (and in any event within 10 business days of the receipt of any written request to do so from RR Donnelley); or in response to a publicly disclosed tender offer or exchange offer for shares of our common stock our board of director s fails to recommend against such other offer;

we terminate the merger agreement because:

our board of directors authorizes us to enter into a letter of intent or other agreement with respect to a superior proposal (but only after we provide RR Donnelley with notice and an opportunity to make an offer as least as favorable, as described in more detail below under The Merger Agreement Termination); or

the Company s stockholders do not adopt the merger agreement at the special meeting or any postponement or adjournment thereof and, on or prior to the date of the special meeting, certain events relating to a change of recommendation and giving rise to RR Donnelley s right to terminate the merger agreement have occurred.

RR Donnelley has agreed to pay us a termination fee of $20 million plus up to $2.5 million in out-of-pocket expenses of the Company for its outside legal counsel if the merger agreement is terminated by us or RR Donnelley:

because the closing has not occurred on or before the termination date and at the time of such termination all closing conditions have been satisfied or waived, other than conditions that by their terms are to be satisfied at closing and other than the mutual condition regarding regulatory approvals or the condition to RR Donnelley s obligation regarding consent agreements (as discussed under The Merger Agreement Conditions to the Merger) (and we are not in material breach of our obligation under the merger agreement to use reasonable best efforts to complete the transactions contemplated by the merger agreement); or

because a law, regulation, order, injunction or other requirement enacted or entered by any governmental entity that restrains, enjoins or prohibits consummation of the transactions contemplated by the merger

Table of Contents

agreement under antitrust laws becomes final and non-appealable (and we are not in material breach of our obligation under the merger agreement to use reasonable best efforts to complete the transactions contemplated by the merger agreement).

Market Price of the Company s Common Stock (page 51)

Our common stock is listed on The New York Stock Exchange under the trading symbol BNE . On February 23, 2010, which was the last full trading day before we announced the transaction, the Company s common stock closed at $6.97 per share. On [l], 2010, which was the last trading day before the date of this proxy statement, the Company s common stock closed at $[l] per share.

Appraisal Rights of Dissenting Stockholders (page 55 and Annex C)

Under Delaware law, holders of common stock who do not vote in favor of the proposal to adopt the merger agreement will have the right to seek appraisal of the fair value of their shares of common stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they comply with all requirements of Delaware law, which are summarized in this proxy statement. The judicially determined appraisal amount could be more than, the same as or less than the merger consideration. Any holder of common stock intending to exercise appraisal rights, among other things, must submit a written demand for an appraisal to us prior to the vote on the proposal to adopt the merger agreement and must not vote or otherwise submit a proxy in favor of adoption of the merger agreement and must otherwise strictly comply with all of the procedures required by Delaware law. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your appraisal rights. A copy of the relevant section of Delaware law is attached hereto as Annex C.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement, and the documents to which we refer you in this proxy statement, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning possible or assumed future results of operations of the Company, the expected completion and timing of the merger and other information relating to the merger. There are forward-looking statements throughout this proxy statement, including, among others, under the headings Questions and Answers about the Special Meeting and the Merger, Summary Term Sheet, The Merger, The Merger Opinion of Goldman, Sachs & Co., The Merger Regulatory Approvals, The Merger Legal Proceedings Regarding the Merger and in statements containing words such as anticipate, believe, could, estimate, expect, intend, may, plan, pr will and similar terms and phrases. Although the Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. The Company s operations involve risks and uncertainties, many of which are outside the Company s control, and any one of which, or a combination of which, could materially affect the Company s results of operations and whether the forward-looking statements ultimately prove to be correct. These forward-looking statements speak only as of the date on which the statements were made and we undertake no obligation to update or revise any forward-looking statements made in this proxy statement or elsewhere as a result of new information, future events or otherwise. Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors including, but not limited to:

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement and the possibility that the Company could be required to pay a $14.5 million fee in connection therewith;

the outcome of legal proceedings that have been instituted against us and others following announcement of the merger agreement;

risks that the regulatory approvals required to complete the merger will not be obtained in a timely manner, if at all;

Table of Contents

the inability to complete the merger due to the failure to obtain stockholder approval or failure to satisfy any other conditions to the completion of the merger;

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

diversion of management time on merger-related issues;

the effect of the announcement of the merger on our business and customer relationships, operating results and business generally, including our ability to retain key employees;

risks that the proposed transaction disrupts current plans and operations;

other risks detailed in our current filings with the SEC, including our most recent filing on Form 10-K and including but not limited to the risks detailed in the section entitled Risk Factors. See Where You Can Find Additional Information beginning on page 59.

All future written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by the previous statements.

THE PARTIES TO THE MERGER

Bowne & Co., Inc.

The Company, a Delaware corporation, is a global leader in providing business services that help companies produce and manage their stockholder, investor, marketing and business communications. These communications include, but are not limited to, regulatory and compliance documents; personalized financial statements; enrollment kits; and sales and marketing collateral. Bowne s services span the entire document life cycle and involve both electronic and printed media. Bowne helps clients create, edit and compose their documents, manage the content, translate the documents when necessary, personalize the documents, prepare the documents and in many cases perform the filing, and print and distribute the documents, both through the mail and electronically. Bowne s principal executive offices are located at 55 Water Street, New York, New York 10041, and our telephone number is (212) 924-5500.

R.R. Donnelley & Sons Company

RR Donnelley, a Delaware corporation, is a global provider of integrated communications. Founded more than 145 years ago, RR Donnelley works collaboratively with more than 60,000 customers worldwide to develop custom communications solutions that reduce costs, enhance ROI and ensure compliance. Drawing on a range of proprietary and commercially available digital and conventional technologies deployed across four continents, RR Donnelley employs a suite of leading Internet based capabilities and other resources to provide premedia, printing, logistics and business process outsourcing products and services to leading clients in virtually every private and public sector. RR Donnelley s principal executive offices are located at 111 South Wacker Drive, Chicago, Illinois 60606, and its telephone number is (312) 326-8000.

Snoopy Acquisition, Inc.

Snoopy Acquisition, Inc. is a Delaware corporation and a wholly-owned subsidiary of RR Donnelley. Merger Sub was organized solely for the purpose of entering into the merger agreement and consummating the transactions contemplated by the merger agreement. It has not conducted any activities to date other than activities incidental to its

formation and in connection with the transactions contemplated by the merger agreement. Under the terms of the merger agreement, at the effective time of the merger, Merger Sub will merge with and into us. The Company will survive the merger and Merger Sub will cease to exist. Merger Sub s principal executive offices are located at c/o RR Donnelley, 111 South Wacker Drive, Chicago Illinois 60606, and its telephone number is (312) 326-8000.

Table of Contents

THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement is being furnished to our stockholders as part of the solicitation of proxies by our board of directors for use at the special meeting to be held on [1], starting at [1], Eastern Time, at Bowne s headquarters, 55 Water Street, New York, New York 10041, or at any postponement or adjournment thereof. The purpose of the special meeting is for our stockholders to consider and vote upon a proposal to adopt the merger agreement as it may be amended from time to time and, if there are not sufficient votes in favor of adoption of the merger agreement, to consider and vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. At this time, we know of no other matters to be submitted to our stockholders at the special meeting. If any other matters properly come before the special meeting or any adjournment or postponement of the special meeting, it is the intention of the persons named in the enclosed proxy card to vote the shares they represent in accordance with their judgment.

Our stockholders must approve the merger agreement for the merger to occur. If the stockholders fail to approve the merger agreement, the merger will not occur. A copy of the merger agreement is attached to this proxy statement as Annex A. This proxy statement and the enclosed form of proxy are first being mailed to our stockholders on or about [1], 2010.

Record Date; Shares Entitled to Vote; Quorum

The holders of record of the Company s common stock as of the close of business on [1], 2010, the record date for the special meeting, are entitled to receive notice of, and to vote at, the special meeting. On the record date, there were [1] shares of common stock outstanding.

A quorum of stockholders is necessary to hold a valid special meeting. The presence of the holders of a majority of the shares of common stock issued and outstanding as of the close of business on the record date in person or by proxy will constitute a quorum for purposes of the special meeting.

Shares of common stock held by persons attending the special meeting but not voting, or shares for which the Company has received proxies with respect to which holders have abstained from voting, will be considered abstentions. For purposes of determining the presence or absence of a quorum, abstentions and properly executed broker non-votes (where a broker, bank or other nominee does not have discretionary authority to vote on a matter, as described in more detail below under Voting of Proxies) will be counted as present.

Required Vote

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the shares of common stock outstanding that are entitled to vote at the special meeting. Each outstanding share of common stock on the record date entitles the holder to one vote at the special meeting. Approval of the proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies requires the affirmative vote of a majority of the votes cast by the holders of all common stock present in person or by proxy at the special meeting and entitled to vote on the matter.

If a Company stockholder fails to vote or abstains from voting, it will have the same effect as a vote against adoption of the merger agreement, but will have no effect on the proposal to adjourn the special meeting, if necessary or

appropriate, to solicit additional proxies. Each broker non-vote will also have the same effect as a vote against adoption of the merger agreement but will have no effect on the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Shares Held by Bowne Directors and Executive Officers

As of the close of business on [1], 2010, the record date, our directors and executive officers held and are entitled to vote, in the aggregate, [1] shares of the common stock (excluding options), representing approximately [1]% of the aggregate common stock outstanding as of the record date. The directors and

Table of Contents

executive officers of the Company intend to vote their shares FOR the proposal to adopt the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Voting of Proxies

If your shares are registered in your name you may cause your shares to be voted by returning a signed proxy card or you may vote in person at the special meeting. Additionally, you may submit a proxy authorizing the voting of your shares over the Internet at www.proxypush.com/bne or telephonically by calling (866) 390-5389. Proxies submitted over the Internet or by telephone must be received by 5:00 p.m., Eastern Time, on [1], 2010. You must have the enclosed proxy card available, and follow the instructions on the proxy card, in order to submit a proxy over the Internet or telephone. Based on your Internet and telephone proxies, the proxy holders will vote your shares according to your directions.

If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the meeting. If your shares are registered in your name, you are encouraged to vote by proxy even if you plan to attend the special meeting in person.

Voting instructions are included on your proxy card. All shares represented by properly executed proxies received in time for the special meeting will be voted at the special meeting in accordance with the instructions of the stockholder. If your proxy card is properly executed, but no instructions are indicated on your proxy card, your shares of common stock will be voted in accordance with the recommendation of the board of directors to vote FOR the adoption of the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

If your shares are held in street name through a broker, bank or other nominee, you should instruct your broker, bank or other nominee how to vote your shares using the instructions provided by your broker, bank or other nominee. If you have not received such voting instructions or require further information regarding such voting instructions, contact your broker, bank or other nominee and they can give you directions on how to vote your shares. If you do not provide voting instructions to your broker, bank or other nominee, your shares will not be voted on any proposal on which your broker, bank or other nominee does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker, bank or other nominee can register your shares as being present at the meeting for purposes of determining the presence of a quorum but will not be able to vote on matters for which specific authorization is required. Under current rules of The New York Stock Exchange, organizations who hold shares in street name for customers may not exercise their voting discretion with respect to the approval of non-routine matters such as the proposal to adopt the merger agreement. If you do not instruct your broker, bank or other nominee how to vote, or do not attend the special meeting and vote in person with a legal proxy from your broker, bank or other nominee, it will have the same effect as if you voted against adoption of the merger agreement.

Revocability of Proxies

You have the right to change or revoke your proxy at any time before the vote taken at the special meeting:

by delivering a written notice to our Corporate Secretary, Scott L. Spitzer, at Bowne & Co., Inc., 55 Water Street, New York, New York 10041 bearing a date later than the proxy you previously delivered stating that you would like to revoke your proxy;

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

by submitting a later-dated proxy card for the same shares; or

by voting a second time by telephone or the Internet, provided that the new proxy is received by 5:00 p.m., Eastern Time, on [1], 2010.

Please note that if you hold your shares in street name through a broker, bank or other nominee and you have instructed your broker, bank or other nominee to vote your shares, the above-described options for changing your

Table of Contents

vote do not apply, and instead you must follow the instructions received from your broker, bank or other nominee to change your vote.

Solicitation of Proxies

The Company will pay the cost of this proxy solicitation. In addition to soliciting proxies by mail, directors, officers and employees of the Company may solicit proxies personally and by telephone, facsimile or other electronic means of communication. These persons will not receive additional or special compensation for such solicitation services. The Company will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions. The Company has retained D. F. King & Co., Inc. to assist it in the solicitation of proxies for the special meeting and will pay D. F. King & Co., Inc. a fee of approximately $11,000, plus reimbursement for reasonable administrative and out-of-pocket expenses incurred in connection with the proxy solicitation.

Stockholder List

A list of our stockholders entitled to vote at the special meeting will be available for examination by any Company stockholder at the special meeting. For 10 days prior to the special meeting, this stockholder list will be available for inspection during ordinary business hours at our principal place of business located at 55 Water Street, New York, New York 10041.

THE MERGER

Background of the Merger

Our board of directors and senior management in the ordinary course periodically review and assess strategic alternatives available to us to enhance stockholder value, and the Company has from time to time implemented strategic changes and initiatives in connection with such reviews. For example, over the past few years, the Company has made several significant changes to its organizational structure and manufacturing capabilities. From time to time, Simpson Thacher & Bartlett LLP (Simpson Thacher), the Company s regular outside legal counsel, has participated in board meetings and meetings with management on such matters and has reviewed with the board its fiduciary duties in connection with various strategic alternatives that have been explored. At a regularly scheduled meeting of the board of directors on November 19, 2009, our board of directors reviewed certain aspects of our strategic direction and business plan.

At the November 19th board meeting, David J. Shea, our Chairman and Chief Executive Officer, also informed the board that shortly prior to the date of the board meeting, he had been contacted by representatives of Goldman, Sachs & Co. (Goldman Sachs), which provides financial services to the Company from time to time. The representatives of Goldman Sachs had been contacted by Thomas J. Quinlan, III, the President and Chief Executive Officer of RR Donnelley, with a view to setting up a meeting with Mr. Shea. Mr. Shea further informed the board that a meeting with Mr. Quinlan had been arranged for December 15, 2009, but no specific agenda was determined.

On December 15, 2009, Mr. Shea met with Mr. Quinlan. At the meeting, Mr. Quinlan indicated that he would be interested in exploring a possible business combination of Bowne and RR Donnelley. Mr. Shea indicated that such a combination could be of interest to Bowne. No specific terms were discussed and Mr. Shea and Mr. Quinlan discussed potentially pursuing a business combination in early January 2010. At a December 16, 2009 meeting of the Company s board of directors, Mr. Shea briefed the board on his meeting with Mr. Quinlan and the board agreed that it was desirable for Mr. Shea to continue with exploratory discussions.

On January 8, 2010, during a telephone conversation with Mr. Shea, Mr. Quinlan communicated a proposal to acquire the Company at $9.50 per share in an all cash transaction. Mr. Shea indicated his belief that the value of the combined business including anticipated synergies warranted a higher price per share, but that he would discuss the proposal with the Company s board of directors. On January 11, 2010, Bowne s management determined to engage Goldman Sachs as its financial advisor in connection with the potential transaction.

Table of Contents

The Company s board of directors met on January 12, 2010 to discuss the proposal from RR Donnelley. Representatives of Goldman Sachs also attended the meeting and reviewed certain financial aspects of the proposal. After discussing the Company s recent financial performance and business prospects and the significant potential cost synergies that a combination of Bowne and RR Donnelley could involve, the board determined to continue exploring a potential business combination with RR Donnelley and authorized management to continue discussions with RR Donnelley and to provide additional information to RR Donnelley to attempt to support a higher purchase price. The board also discussed and considered the risks of a potential transaction not being consummated following public announcement, including for failure to obtain antitrust approval. The board also considered the potential benefits and detriments of potentially inviting other parties to make an offer for the Company in the event they would be considering a potential sale of the Company at a $9.50 per share level. In addition, after excusing the representatives of Goldman Sachs from the meeting, the board of directors ratified management s decision to engage Goldman Sachs as the Company s financial advisor in connection with the potential transaction.

Mr. Shea contacted Mr. Quinlan on January 13, 2010 to communicate the reaction of the Company s board of directors to RR Donnelley s proposal. Mr. Shea indicated that the board did not consider the $9.50 per share price acceptable, particularly in light of the Company s performance in the fourth quarter of 2009 and its outlook for 2010. Mr. Shea further indicated that if RR Donnelley could consider an improved proposal were it to better understand the prospects of the Company and the potential synergies of the transaction, Bowne would be willing to share certain information, on a confidential basis, at a meeting with a small group of executives of RR Donnelley. Mr. Quinlan agreed to hold such a meeting with the objective of determining whether the additional information could form the basis for RR Donnelley to make a revised and improved proposal.

On January 14, 2010, in anticipation of the meeting between the small groups of executives of each of Bowne and RR Donnelley, Bowne and RR Donnelley entered into a confidentiality agreement.

On January 20, 2010, Mr. Shea and John Walker, the Chief Financial Officer of Bowne, met with Mr. Quinlan, John Paloian, the Chief Operating Officer of RR Donnelley, and Dan Knotts, the Group President of RR Donnelley, in order to review certain financial and cost information with respect to Bowne. Representatives of Goldman Sachs and Merrill Lynch, Pierce, Fenner & Smith Incorporated, RR Donnelley s financial advisor, were also present at the meeting.

On January 25, 2010, Mr. Shea and Mr. Quinlan discussed further via telephone RR Donnelley s proposal and the information presented at the January 20th meeting as well as potential cost synergies presented by the proposed transaction. Mr. Shea argued in favor of a valuation for Bowne in excess of the $9.50 per share RR Donnelley proposal.

On February 4, 2010, Mr. Quinlan and Mr. Shea held a telephone conversation. Mr. Quinlan outlined an improved proposal of $11.00 per share, with a portion of the consideration potentially in stock of RR Donnelley and a $20 million termination fee to be paid by RR Donnelley to the Company if the transaction terminated due to a failure to obtain antitrust approval. Mr. Quinlan also communicated RR Donnelley s desired timeframe for conducting due diligence and the negotiation of transaction documentation and requested that Bowne agree to a 45-day exclusivity period.

At a meeting of the Company s board of directors held on February 5, 2010, Mr. Shea reviewed with the board RR Donnelley s revised proposal. Representatives of Goldman Sachs and Simpson Thacher were also in attendance. Representatives of Goldman Sachs reviewed certain financial aspects of the revised proposal and representatives of Simpson Thacher reviewed the fiduciary obligations of the board of directors and certain antitrust-related matters. Following consideration and discussion, the board authorized management of the Company to continue further discussions with RR Donnelley regarding price and appropriate contractual protection concerning antitrust matters.

The board also determined that an all-cash transaction would be preferable to a part stock, part cash transaction. In addition, RR Donnelley s request for exclusivity was also discussed with the board. In considering how to achieve the highest price for the Company, the board took into consideration the fact that pursuing a public sale process risked serious damage to the Company s business and organization, with no guarantee that a higher price would be achieved. The board also considered the views of management and Goldman Sachs that they were not aware of any other potential buyers that could compete with RR Donnelley s revised

proposal given the potential synergies and the difficulty in maintaining confidentiality in connection with a private sale process involving a number of potential acquirors.

On February 6, 2010, Mr. Quinlan and Mr. Shea held a telephone conversation. Mr. Quinlan made a further revised and improved proposal of $11.50 per share and also indicated that, if the transaction terminated due to failure to obtain antitrust approval, in addition to the $20 million termination fee previously offered, RR Donnelley would also be willing to reimburse Bowne s outside legal expenses in an amount up to $2.5 million. In consideration for the revised proposal, Mr. Quinlan renewed the request for a 45-day exclusivity period.

On February 7-8, 2010, representatives of RR Donnelley provided to Bowne a draft exclusivity letter as well as legal and financial due diligence requests. Representatives of Simpson Thacher provided to Sullivan & Cromwell LLP (Sullivan & Cromwell), legal counsel for RR Donnelley, a draft confidentiality agreement, which was intended to cover a broader exchange of information than the confidentiality agreement entered into on January 14, 2010.

On February 8, 2010, Mr. Shea sent to the members of the Company s board of directors a memo updating the board on RR Donnelley s revised proposal of $11.50 per share and RR Donnelley s offer to also reimburse Bowne for legal expenses of outside counsel in an amount up to $2.5 million in the event the transaction was terminated due to failure to obtain antitrust approval. The memo further reported that Bowne was prepared to agree to RR Donnelley s request for exclusivity and reported on the status of the due diligence process.

On February 9, 2010, Bowne and RR Donnelley entered into a confidentiality agreement (which superseded the confidentiality agreement entered into on January 14, 2010) and an exclusivity agreement providing for exclusive negotiations until the earlier of the execution of definitive documentation or March 11, 2010 (subject to certain exceptions allowing for the exercise of the fiduciary duties of the Company s board of directors). In addition, on February 9, 2010, Bowne granted certain representatives of RR Donnelley and its advisors access to an electronic data room.

On February 11, 2010, Sullivan & Cromwell provided the Company and Simpson Thacher with an initial draft merger agreement. On February 15, 2010, Simpson Thacher sent comments to the initial draft of the merger agreement to Sullivan & Cromwell.

On February 16, 2010, the Company s board of directors met to discuss the status of the proposed transaction. Representatives of Simpson Thacher and Goldman Sachs were also present at the meeting. Mr. Shea reviewed for the board the status of the due diligence process. Representatives of Simpson Thacher reviewed for the board the transaction process and the fiduciary obligations of the board of directors. Representatives of Simpson Thacher also discussed the exclusivity agreement Bowne entered into with RR Donnelley and the fiduciary duty exception to the agreement, and reported on certain transaction issues arising out of the initial draft merger agreement. Representatives of Goldman Sachs provided their view that RR Donnelley had sufficient financial resources to complete the transaction without needing to obtain transaction-specific financing.

On February 18, 2010, Sullivan & Cromwell sent Simpson Thacher a revised draft of the merger agreement, and from February 19, 2010 continuing through February 23, 2010 the parties and their respective legal advisors conducted further negotiations on the terms and conditions of the merger agreement.

On February 22, 2010, the board of directors held a meeting to discuss the status of the proposed transaction. Representatives of Goldman Sachs and Simpson Thacher were also present at the meeting. Mr. Shea updated the board on the progression of RR Donnelley s due diligence review of the Company and on the status of negotiations with RR Donnelley regarding the transaction documentation. Representatives of Simpson Thacher reviewed for the board the fiduciary duties of the directors and the terms of the current draft of the merger agreement, which was

provided to the board, including the status of negotiations with respect to certain matters. Representatives of Goldman Sachs reviewed certain financial aspects of RR Donnelley s proposal.

On February 23, 2010, the board of directors held another meeting to discuss the proposed transaction. Representatives of Goldman Sachs and Simpson Thacher were also present at the meeting. Mr. Shea updated the board on the progression of negotiations and diligence matters since the February 22nd board meeting. Representatives of Simpson Thacher reviewed and discussed with the board the changes to the merger agreement that had

Table of Contents

been negotiated since the February 22nd meeting. Goldman Sachs reviewed for the board its financial analysis of the merger consideration and provided its oral opinion to the board of directors, later confirmed in writing, that, based upon and subject to the factors and assumptions set forth therein, as of February 23, 2010, the $11.50 per share in cash to be paid to the holders (other than RR Donnelley and its affiliates) of common stock of the Company pursuant to the merger agreement was fair, from a financial point of view, to such holders. After further discussion, the Company s board of directors unanimously determined that the merger agreement and the merger were advisable and in the best interests of the Company and its stockholders, approved the merger agreement and authorized its execution and resolved to recommend that the Company s stockholders adopt the merger agreement.

On February 23, 2010, after the close of trading on The New York Stock Exchange, Bowne and RR Donnelley issued a joint press release announcing the transaction.

Reasons for the Merger; Recommendation of the Board of Directors

The board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to and in the best interests of the Company and its stockholders, (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and (iii) resolved to recommend that the stockholders of the Company adopt the merger agreement at a special meeting of the stockholders.

In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the board of directors consulted with management and its financial and legal advisors. The board of directors considered a number of factors and potential benefits of the merger including, without limitation, the following:

- the current and historical market prices of the Company s common stock, including the fact that the $11.50 per share to be paid for each share of Company common stock in the merger represents: (i) a 65% premium to the closing price of our common stock on February 23, 2010, the day we publicly announced the transaction, (ii) a 92% premium to the twelve month average closing price of our common stock before the public announcement of the transaction, (iii) a 34% premium to the highest closing price of our common stock during the 52-week period prior to public announcement of the transaction, (iv) a 68% premium to the average closing price of our common stock during the six month period prior to public announcement of the transaction and (v) a 44% premium to the average closing price of our common stock during the 2-year period prior to public announcement of the transaction;

- that the merger consideration is all cash, which provides certainty of value to our stockholders;

- the business, competitive position, strategy and prospects of the Company, and current industry, economic and market conditions;

- the possible alternatives to the sale of the Company, including remaining as an independent public company, and the fact that there are business, financial, market and execution risks associated with remaining independent and successfully implementing the Company s business strategies;

- the belief of the board of directors and management that no other alternative reasonably available to the Company and its stockholders would provide greater value to our stockholders within the foreseeable future;

- the belief of the board of directors, in consultation with its legal and financial advisors, that it was unlikely that any strategic or private equity purchaser would make a higher offer for Bowne based on market, industry and

credit conditions;

the timing of the merger and the risk that, if we did not accept RR Donnelley s offer, we would not have another opportunity to do so in the foreseeable future;

the fact that the price finally agreed to was the result of multiple increases by RR Donnelley;

the financial analysis presented by Goldman Sachs, as well as the oral opinion of Goldman Sachs later confirmed in writing that, based upon and subject to the factors and assumptions set forth in the opinion, as of the date of the opinion, the $11.50 per share in cash to be paid to the holders (other than RR Donnelley and its

Table of Contents

affiliates) of common stock of the Company pursuant to the merger agreement was fair, from a financial point of view, to such holders, as described under The Merger Opinion of Goldman, Sachs & Co. (the full text of Goldman Sachs written opinion is attached as Annex B to this proxy statement);

the likelihood that the proposed acquisition would be completed, in light of the financial capabilities and reputation of RR Donnelley and the limited conditions to complete the merger;

that stockholders of the Company who do not vote in favor of adoption of the merger agreement will have the right to demand appraisal of the fair value of their shares under Delaware law; and

the terms of the merger agreement, including: the limited number and nature of the conditions to complete the merger; our right to terminate the merger agreement under certain circumstances to enter into an agreement with respect to a superior proposal (subject to, among other things, paying a $14.5 million termination fee); and the obligation of RR Donnelley to pay us a termination fee of $20 million plus up to $2.5 million in expenses of outside legal counsel if the merger agreement is terminated in certain circumstances involving a failure to obtain antitrust approvals.

Our board of directors also considered potentially negative factors in its deliberations concerning the merger including, among others, the following:

the fact that we will no longer exist as an independent public company and our stockholders will no longer participate in our growth or benefit from any future increases in the value of Bowne;

that, under the terms of the merger agreement, the Company cannot solicit other acquisition proposals and must pay a termination fee of $14.5 million in cash if the merger agreement is terminated under certain circumstances specified in the merger agreement, including if the Company terminates the merger agreement to enter into an agreement with respect to a superior proposal;

the risk that we might not receive necessary regulatory approvals and clearances;

the fact that under the terms of the merger agreement RR Donnelley is not required to, in order to obtain necessary approvals and clearances, with respect to the assets of RR Donnelley, the Company or any of their subsidiaries, sell, divest, lease, license, transfer, dispose of or otherwise encumber any assets, licenses, operations, rights, product lines, businesses or interests, other than licenses, disposals or hold separates required by a governmental entity to permit consummation of the merger under applicable antitrust laws of assets, licenses, operations, rights, businesses or interests therein or business product lines of the Company and its subsidiaries that did not, collectively, produce gross revenues in excess of 5% of the 2009 gross revenues of the Company and its subsidiaries;

the restrictions on the conduct of our business prior to the consummation of the merger, which, subject to the limitations specified in the merger agreement, may delay or prevent the Company from taking certain actions during the time that the merger agreement remains in effect;

the risks and costs to the Company if the merger does not close, including the diversion of management and employee attention, potential employee attrition and the potential impact on the Company s businesses; and

the interests that our directors and executive officers may have with respect to the merger, in addition to their interests as stockholders of the Company generally, as described in The Merger Interests of the Company s Directors and Executive Officers in the Merger.

In view of the variety of factors considered in connection with its evaluation of the merger, our board of directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation, including the fairness opinion and related financial analysis provided by Goldman Sachs. In addition, individual directors may have given differing weights to different factors, including the fairness opinion and financial analysis provided by Goldman Sachs.

The board of directors recommends that you vote FOR the proposal to adopt the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Table of Contents

Opinion of Goldman, Sachs & Co.

Goldman Sachs rendered its opinion to the board of directors that, as of February 23, 2010 and based upon and subject to the factors and assumptions set forth therein, the $11.50 per share in cash to be paid to the holders (other than RR Donnelley and its affiliates) of shares of common stock of the Company pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated February 23, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B. Goldman Sachs provided its opinion for the information and assistance of the board of directors in connection with the board of directors consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of common stock should vote with respect to the merger.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports to stockholders and Annual Reports on Form 10-K of Bowne for the five fiscal years ended December 31, 2008;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Bowne;
- certain other communications from Bowne to its stockholders;
- certain publicly available research analyst reports for Bowne; and
- certain internal financial analyses and forecasts for Bowne prepared by our management, as approved for Goldman Sachs use by us, which we refer to as the Forecasts.

Goldman Sachs also held discussions with members of the senior management of Bowne regarding their assessment of the past and current business operations, financial condition and future prospects of Bowne. In addition, Goldman Sachs reviewed the reported price and trading activity for the Company s common stock, compared certain financial and stock market information for Bowne with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the printing services industry specifically and in other industries generally and performed such other studies and analyses, and considered such other factors, as it considered appropriate.

For purposes of rendering the opinion described above, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it and Goldman Sachs does not assume any liability for any such information. In that regard, Goldman Sachs assumed, with our consent, that the Forecasts had been reasonably prepared on a basis reflecting the best then-currently available estimates and judgments of the management of Bowne. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of Bowne or any of our subsidiaries, nor was any evaluation or appraisal of the assets and liabilities of Bowne or any of our subsidiaries furnished to Goldman Sachs. Goldman Sachs assumed that all governmental, regulatory or other consents and

approvals necessary for the consummation of the merger will be obtained without any adverse effect on the expected benefits of the merger in any way meaningful to its analysis. Goldman Sachs also assumed that the merger will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis. In addition, Goldman Sachs did not express any opinion as to the impact of the merger on the solvency or viability of Bowne or RR Donnelley or the ability of Bowne or RR Donnelley to pay its obligations when they come due. Goldman Sachs opinion does not address any legal, regulatory, tax or accounting matters, nor does it address the underlying business decision of Bowne to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to Bowne. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, Bowne or any alternative transaction. Goldman Sachs opinion addresses only the fairness from a financial point of view, as of

Table of Contents

the date thereof, of the $11.50 per share in cash to be paid to the holders (other than RR Donnelley and its affiliates) of shares of common stock of the Company pursuant to the merger agreement. Goldman Sachs does not express any view on, and its opinion does not address, any other term or aspect of the merger agreement or the merger or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the merger, including, without limitation, the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Bowne; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Bowne, or class of such persons, in connection with the merger, whether relative to the $11.50 per share in cash to be paid to the holders (other than RR Donnelley and its affiliates) of shares of common stock of the Company pursuant to the merger agreement or otherwise. Goldman Sachs opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 23, 2010 and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis

Goldman Sachs reviewed the historical trading prices and volumes for the Bowne common stock for the 3-year period ended February 23, 2010. In addition, Goldman Sachs analyzed the consideration to be paid to holders of common stock of the Company pursuant to the merger agreement in relation to the closing price as of February 23, 2010, the 52-week high closing price as of February 23, 2010, the average closing prices for the six-month, twelve-month and twenty-four-month periods ended February 23, 2010, the median research analyst target price, and the estimated median cost basis of Bowne s latest stockholders as of February 17, 2010.

This analysis indicated that the price per share to be paid to Bowne stockholders pursuant to the merger agreement represented a premium of:

65.0% based on the February 23, 2010 closing price of $6.97 per share;

34.2% based on the latest 52 weeks high closing price of $8.57 per share;

68.0% based on the latest six month average closing price of $6.85 per share;

92.0% based on the latest twelve month average closing price of $5.99 per share;

43.7% based on the latest twenty-four month average closing price of $8.00 per share;

12.2% based on the median of research analysts twelve month target prices as of February 23, 2010 of $10.25 per share; and

67.0% based on the estimated median cost basis of Bowne s 25 largest stockholders as of February 17, 2010 of $6.89 per share.

Implied Transaction Multiples

Goldman Sachs calculated various financial multiples and ratios for Bowne based on the closing price of $6.97 per share of common stock on February 23, 2010 and the $11.50 per share merger consideration using the Forecasts

Table of Contents

provided by Bowne management, publicly available information concerning Bowne and market data as of February 23, 2010. With respect to Bowne, Goldman Sachs calculated the following multiples:

enterprise value, which is the market value of common equity (including stock options, restricted stock, restricted stock units and deferred stock units) plus the book value of debt, less cash, as a multiple of actual 2009 sales, projected 2010 sales and projected 2011 sales;

enterprise value as a multiple of actual 2009 earnings before interest, taxes, depreciation and amortization, or EBITDA, projected 2010 EBITDA, projected 2011 EBITDA and projected 2012 EBITDA; and

price as a multiple of projected 2010 GAAP earnings per share, or EPS, projected 2011 EPS and projected 2012 EPS.

For purposes of its analyses, unless otherwise noted, Goldman Sachs calculation of 2009 EBITDA and 2009 EPS was adjusted to exclude approximately $24.6 million in restructuring, integration and asset impairment charges.

The results of these analyses are summarized in the table below:

	Year	Multiples Based on $6.97 per Share	Multiples Based on $11.50 per Share
Enterprise Value to /Sales	2009	0.41x	0.70x
	2010	0.37x	0.64x
	2011	0.34x	0.58x
Enterprise Value to EBITDA	2009	6.0x	10.3x
	2010	4.4x	7.5x
	2011	3.7x	6.3x
	2012	3.1x	5.4x
Price to EPS (GAAP)	2010	18.0x	29.7x
	2011	12.0x	19.7x
	2012	8.8x	14.5x

Selected Companies Analysis

Goldman Sachs reviewed and compared certain financial information for Bowne to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the printing services industry:

Consolidated Graphics, Inc.

Cenveo, Inc.

Deluxe Corporation

RR Donnelley

The Standard Register Company

Transcontinental Inc.

Although none of the selected companies is directly comparable to Bowne, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Bowne.

Goldman Sachs also calculated and compared various financial multiples and ratios for Bowne and the selected companies based on financial data available as of February 23, 2010, financial information it obtained from our management, including the Forecasts, and information it obtained from SEC filings and the Institutional Brokers Estimate System, or IBES. IBES compiles forward-looking financial estimates published by selected equity research analysts for U.S. and foreign publicly-traded companies. Unless otherwise noted, Goldman Sachs

Table of Contents

used the median of such IBES estimates as of February 23, 2010. With respect to the selected companies and Bowne, Goldman Sachs calculated:

enterprise value as a multiple of latest twelve months, or LTM, sales and estimated 2010 sales;

enterprise value as a multiple of estimated 2010 EBITDA and estimated 2011 EBITDA; and

price as a multiple of estimated 2010 and estimated 2011 EPS (calendarized to a December year-end).

The results of these analyses are summarized in the table below:

	Selected Companies (Including Bowne)		Bowne (Multiples Based on $6.97 per Share Price)
	Range	Median	
Enterprise Value as a Multiple of:			
LTM Sales	0.3x-1.3x	0.7x	0.4x
2010E Sales	0.4x-1.3x	0.8x	0.4x
2010E EBITDA	4.1x-5.9x	5.5x	4.1x
2011E EBITDA	3.5x-5.5x	5.1x	3.5x
Price as a Multiple of:			
2010E EPS	7.3x-19.5x	14.2x	15.5x
2011E EPS	6.7x-14.7x	9.7x	10.1x

Illustrative Discounted Cash Flow Analysis

Goldman Sachs performed an illustrative discounted cash flow analysis on Bowne using the Forecasts. Goldman Sachs calculated indications of net present value per share of common stock as of February 28, 2010 based on unlevered cash flows for Bowne for the years 2010 through 2012 using discount rates ranging from 12.0% to 14.0%. Goldman Sachs calculated illustrative terminal values in the year 2012 based on assumed perpetuity growth rates of cash flow ranging from 1.0% to 3.0%. These illustrative terminal values were then discounted to calculate implied indications of net present values using discount rates ranging from 12.0% to 14.0%, reflecting estimates of the Company s weighted average cost of capital. The illustrative discounted cash flow analysis resulted in an illustrative per share value indication of $7.77 to $10.75.

Selected Transactions Analysis

Goldman Sachs analyzed certain information relating to the following twenty selected transactions in the printing services industry since April 1, 1999:

Quad/Graphics, Inc. acquisition of World Color Press Inc.

RR Donnelley s proposed acquisition of Quebecor World, Inc. (offer was withdrawn)

Hombergh/De Pundert Group s acquisition of the European operations of Quebecor World, Inc.

Cenveo, Inc. s acquisition of Commercial Envelope Manufacturing Co., Inc.

Transcontinental Inc. s acquisition of PLM Group Ltd.

RR Donnelley s acquisition of Von Hoffmann Holdings, Inc. (Von Hoffmann Corporation and Anthology, Inc.)

Cenveo, Inc. s acquisition of Cadmus Communications Corporation

RR Donnelley s acquisition of Perry Judd s Holdings Incorporated

M&F Worldwide Corp. s acquisition of John H. Harland Company

RR Donnelley s acquisition of Banta Corporation

M&F Worldwide Corp. s acquisition of Novar USA Inc. (Clark American and related companies)

Table of Contents

Kohlberg Kravis Roberts & Co. L.P. Acquisition of approximately 45% of Visant Holding Corp.

Deluxe Corporation s acquisition of New England Business Services, Inc.

RR Donnelley s acquisition of Moore Wallace Incorporated

Von Hoffmann Corporation s acquisition of The Lehigh Press Inc.

Moore Corporation Limited s acquisition of Wallace Computer Services, Inc.

Thomas H. Lee Company and Evercore Capital Partners acquisition of Big Flower Holdings, Inc.

Quebecor Printing Inc. s acquisition of World Color Press, Inc.

DLJ Merchant Banking Partners II, L.P. s acquisition of Merrill Corporation

Cadmus Communications Corporation acquisition of The Mack Printing Group

For each of the selected transactions, Goldman Sachs calculated and compared levered market value (the market value of the equity plus net debt) as a multiple of latest twelve months, or LTM, sales, LTM EBITDA and LTM earnings before interest, taxes, or EBIT.

The following table presents the results of this analysis:

	Selected Transactions		Proposed
Levered Market Value as a Multiple of:	**Range**	**Median**	**Transaction**
LTM Sales	0.20x-1.59x	0.99x	0.70x
LTM EBITDA	6.1x-12.2x	7.4x	10.3x
LTM EBIT	10.2x-30.3x	12.6x	35.6x

Illustrative Present Value of Future Stock Price Analysis

Goldman Sachs performed illustrative analysis of the implied present value of the future prices of a share of common stock, which is designed to provide an indication of the present value of a theoretical future price of a company s equity.

Goldman Sachs first calculated the implied values per share of common stock as of February for each of years 2010 to 2012 by applying price to forward earnings multiples of 12.0x to 18.0x to management s EPS estimates for the years 2010 to 2012, and then discounted 2011 and 2012 values back one year and two years, respectively, using a discount rate of 14.0%, reflecting an estimate of the Company s cost of equity. This analysis resulted in a range of implied present values of $4.65 to $11.01 per share of common stock.

Goldman Sachs also calculated the implied values per share of common stock as of February for each of years 2010 to 2012 by applying enterprise value to forward EBITDA multiples of 4.0x to 6.0x to management s EBITDA estimates for the years 2010 to 2012, and then discounted 2011 and 2012 values back one year and two years, respectively, using a discount rate of 14.0%, reflecting an estimate of the Company s cost of equity. This analysis resulted in a range

of implied present values of $6.29 to $10.65 per share of common stock.

Illustrative Leveraged Buyout Analysis

Goldman Sachs performed an illustrative leveraged buyout analysis using the Forecasts and publicly available historical information. In performing the illustrative leveraged buyout analysis, Goldman Sachs assumed hypothetical financial buyer purchase prices per share of common stock ranging from $9.00 to $11.00. Based on a range of illustrative projected 2012 EBITDA exit multiples of 4.5x to 6.5x for the assumed exit at the end of 2012, which reflect illustrative implied prices at which a hypothetical financial buyer might exit its investment through a sale transaction, this analysis resulted in illustrative internal rate of equity returns to a hypothetical financial buyer ranging from 0.0% to 36.0%.

Table of Contents

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Bowne or the contemplated transaction.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs providing its opinion to the board of directors as to the fairness from a financial point of view of the $11.50 per share in cash to be paid to the holders (other than RR Donnelley and its affiliates) of shares of common stock pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Bowne, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arms -length negotiations between Bowne and RR Donnelley and was approved by the board of directors. Goldman Sachs provided advice to Bowne during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to us or the board of directors or that any specific amount of consideration constituted the only appropriate consideration for the merger.

As described above, Goldman Sachs opinion to the board of directors was one of many factors taken into consideration by the board of directors in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex B.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, Bowne, RR Donnelley and any of their respective affiliates or any currency or commodity that may be involved in the merger for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to Bowne in connection with, and have participated in certain of the negotiations leading to, the merger. In addition, Goldman Sachs has provided certain investment banking and other financial services to Bowne and its affiliates from time to time, including having acted as sole book runner with respect to a public offering of 12,075,000 shares of Bowne s common stock in August 2009. Goldman Sachs has also provided, and are providing, certain investment banking and other financial services to RR Donnelley and its affiliates, including having acted as financial advisor to RR Donnelley with respect to its acquisitions of Banta Corporation in January 2007 and Von Hoffman Corp. in May 2007. Goldman Sachs may also provide investment banking and other financial services to Bowne and RR Donnelley and their respective affiliates in the future. In connection with the above-described services Goldman Sachs has received, and may receive, compensation.

The board of directors has selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to a letter agreement, dated January 14, 2010, we engaged Goldman Sachs to act as our financial advisor in connection with the contemplated merger. Pursuant to the terms of this engagement letter, we agreed to pay Goldman Sachs a

Table of Contents

transaction fee of approximately $7.4 million, with approximately $1.5 million paid upon the execution of the merger agreement and approximately $5.9 million payable upon consummation of the merger. In addition, we agreed to reimburse Goldman Sachs for its expenses, including attorneys fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Bowne Unaudited Prospective Financial Information

Bowne does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, Bowne is including this prospective financial information in this proxy statement to provide its stockholders access to certain non-public unaudited prospective financial information that was made available to Bowne s financial advisor, the board of directors of Bowne and RR Donnelley in connection with the merger. This information included estimates of revenue, EBITDA, EBIT, net income and earnings per share for the fiscal years 2010 through 2012. The unaudited prospective financial information was not prepared with a view toward public disclosure, and the inclusion of this information should not be regarded as an indication that any of Bowne, its financial advisor or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. None of Bowne, RR Donnelley or their respective affiliates assumes any responsibility for the accuracy of this information.

While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions with respect to industry performance, general business, economic, regulatory, litigation, market and financial conditions, foreign currency rates, interest on investments, and matters specific to Bowne s business, many of which are beyond Bowne s control. The unaudited prospective financial information was, in general, prepared solely for internal use and is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Bowne s stockholders are urged to review Bowne s most recent SEC filings for a description of risk factors with respect to Bowne s business. See Cautionary Statement Concerning Forward-Looking Statements beginning on page 11 and Where You Can Find Additional Information beginning on page 59. The unaudited prospective financial information was not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Bowne s independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for the unaudited prospective financial information. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

The following table presents summary selected unaudited prospective financial information for the fiscal years ending 2010 through 2012:

In millions of dollars, except per share amounts*

	2010	2011	2012
Revenue	$ 735.9	$ 811.9	$ 879.1
EBITDA	63.0	74.7	87.7
EBIT	32.8	43.7	56.7
Net Income	15.9	23.9	32.6

Diluted EPS	0.39	0.58	0.80

* Financial information excludes restructuring, integration and impairment charges.

Table of Contents

No assurances can be given that these assumptions will accurately reflect future conditions. In addition, although presented with numerical specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by Bowne s management that Bowne s management believed were reasonable at the time the unaudited prospective financial information was prepared. The above unaudited prospective financial information does not give effect to the merger. Bowne stockholders are urged to review Bowne s most recent SEC filings for a description of Bowne s reported results of operations, financial condition and capital resources during 2009.

Readers of this proxy statement are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by Bowne or any other person to any stockholder of Bowne regarding the ultimate performance of Bowne compared to the information included in the above prospective financial information. The inclusion of unaudited prospective financial information in this proxy statement should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events nor construed as financial guidance, and they should not be relied on as such.

BOWNE DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Interests of the Company s Directors and Executive Officers in the Merger

In considering the recommendation of the Company s board of directors with respect to the merger, you should be aware that some of the Company s directors and executive officers have interests in the merger that are different from, or in addition to, the interests of our stockholders generally.

These interests may present these directors and officers with actual or potential conflicts of interest, and these interests, to the extent material, are described below. The Company s board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the merger. All of the amounts listed on the tables below represent amounts payable prior to any applicable withholding taxes.

Stock Options and Other Equity Based Awards

As of March 15, 2010, there were approximately 1,434,001 shares of Company common stock subject to stock options granted under the Company s equity incentive plans to current executive officers and directors. Each outstanding stock option that remains unexercised as of the completion of the merger, whether or not the option is vested, will be canceled, and the holder of such stock option will only be entitled to receive, within three business days following the effective time of the merger, a cash payment, less applicable withholding taxes, equal to the product of:

the number of shares of the Company s common stock subject to the option as of the effective time of the merger, multiplied by

the excess, if any, of $11.50 over the exercise price per share of common stock subject to such option.

Table of Contents

The following table shows, for our executive officers and directors, the number of shares of common stock subject to outstanding vested options as of March 15, 2010, the cash-out value of these vested options, the number of shares of common stock subject to outstanding unvested options and the cash-out value of these unvested options. The information in the table assumes that all options remain outstanding on the closing date of the merger.

	Shares Subject to Vested Options(1)	Cash-Out Value of Vested Options	Shares Subject to Unvested Options	Cash-Out Value of Unvested Options
Executive Officers:				
David J. Shea	88,100	$ 473,953	250,000	$ 1,616,750
John J. Walker	22,500	$ 167,738	111,250	$ 721,306
William P. Penders	30,000	$ 223,650	133,750	$ 889,042
Susan W. Cummiskey	57,550	$ 218,850	67,500	$ 438,374
Scott L. Spitzer	11,250	$ 83,869	60,000	$ 382,463
3 Other Executive Officers as a Group	18,750	$ 139,781	86,250	$ 568,895
Non-Employee Directors				
Carl Crosetto	85,000	$		$
Douglas Fox	42,572	$ 17,683		$
Marcia Hooper	26,275	$		$
Philip Kucera	98,000	$		$
Stephen Murphy		$		$
Gloria Portela	27,129	$ 4,600		$
H. Marshall Schwarz	73,520	$ 38,833		$
Lisa Stanley	20,000	$ 4,600		$
Vincent Tese	79,286	$ 36,274		$
Richard West	45,319	$ 20,867		$
Total	**725,251**	**$ 1,430,698**	**708,750**	**$ 4,616,830**

Notes:

(1) Included in the shares subject to vested options in the table above are 390,124 options with an exercise price in excess of $11.50.

As of March 15, 2010, there were approximately 205,753 shares of unvested or unissued Company common stock subject to the Company s outstanding restricted stock unit awards held by our current executive officers and directors under our equity incentive plans. Under the terms of the merger agreement, all restricted stock unit awards shall become immediately vested and free of restrictions at the effective time of the merger. At the effective time of the merger, any such restricted stock unit award that is then outstanding (whether vested or unvested) will be canceled, and the holder of each such award will only be entitled to receive, within three business days of the effective time of the merger, a cash payment of $11.50 per restricted stock unit, less any applicable withholding taxes.

The following table shows, for our executive officers, the aggregate number of shares of common stock subject to outstanding unvested or unissued restricted stock units as of March 15, 2010, and the cash-out value of the restricted

stock units. None of the Company s directors hold restricted stock or restricted stock units. The

Table of Contents

information in the table assumes that all such restricted stock units remain outstanding on the closing date of the merger.

	Aggregate Shares Subject to Unvested/ Unissued Restricted Stock Units	Aggregate Cash-Out Value of Unvested/ Unissued Restricted Stock Units
Executive Officers:		
David J. Shea	77,565	$ 891,998
John J. Walker	25,196	$ 289,754
William P. Penders	42,991	$ 494,397
Susan W. Cummiskey	19,167	$ 220,421
Scott L. Spitzer	19,167	$ 220,421
3 Other Executive Officers as a Group	21,666	$ 249,159
Total	**205,752**	**$ 2,366,150**

Deferred Stock Units; Deferred Compensation Plans

As of March 15, 2010, there were approximately 594,224 shares of Company common stock to be issued pursuant to the Company s outstanding deferred stock unit or similar awards held by our current executive officers and directors under the Company s benefit plans, including the Deferred Award Plan. All such units and awards were fully vested prior to the Company entering into the merger agreement. At the effective time of the merger, any such deferred stock unit or similar award that is then outstanding will be canceled, and the holder of each such award will only be entitled to receive a cash payment of $11.50 per share of common stock subject to such deferred stock unit or similar award, less any applicable withholding taxes, payable after the effective time of the merger.

Following the closing of the merger, in accordance with the terms of the plan, all cash balances under the Company s Deferred Award Plan will be paid out in cash to participants, less any required withholding taxes. In addition, all cash accounts consisting of deferred director fees will be paid out to directors following the closing of the merger. All such cash balances and accounts were fully vested prior to the Company entering into the merger agreement.

The following table shows, for our executive officers and directors, (i) the aggregate number of shares of common stock subject to outstanding deferred stock units, (ii) the cash-out value of such deferred stock units and (iii) the aggregate cash balances or accounts under the Company s Deferred Award Plan or cash accounts consisting of deferred director fees, as applicable, in each case, as of March 15, 2010. The information in the table assumes that all such deferred stock units remain outstanding on the closing date of the merger.

	Aggregate Shares Subject to Deferred Stock Units	Aggregate Cash-Out Value of Deferred Stock Units	Aggregate Deferred Cash/Fee Balances
Executive Officers:			
David J. Shea	62,761	$ 721,752	$ 86,643

John J. Walker	346	$ 3,979	$ 23,154
William P. Penders	8,962	$ 103,063	$ 33,070
Susan W. Cummiskey	27,104	$ 311,696	$ 23,640
Scott L. Spitzer	2,485	$ 28,578	$ 15,805
3 Other Executive Officers as a Group	5,465	$ 62,848	$ 29,281
Non-Employee Directors			
Carl Crosetto		$	$
Douglas Fox	50,089	$ 576,024	$ 72,166
Marcia Hooper	30,234	$ 347,691	$ 97,703
Philip Kucera	26,149	$ 300,714	$ 77,213
Stephen Murphy	31,995	$ 367,943	$ 67,397

Table of Contents

	Aggregate Shares Subject to Deferred Stock Units	Aggregate Cash-Out Value of Deferred Stock Units	Aggregate Deferred Cash/Fee Balances
Gloria Portela	54,661	$ 628,602	$ 88,576
H. Marshall Schwarz	91,996	$ 1,057,954	$ 144,765
Lisa Stanley	52,233	$ 600,680	$ 25,517
Vincent Tese	68,070	$ 782,805	$ 105,912
Richard West	81,674	$ 939,251	$ 107,285
Total	**594,224**	**$ 6,833,580**	$ **998,127**

Long-Term Incentive Plan

All of our executive officers participate in the Company s Long Term Incentive Plan (LTIP), which has a three-year cycle beginning January 1, 2009 and ending December 31, 2011 and provides for the payment of cash based on the Company s return on invested capital (ROIC) over the three-year cycle. Upon a change of control (including the merger), awards under the LTIP will become fully vested, with the payment amounts calculated assuming that the Company s ROIC achieved the targeted three-year return. Payment will also be accelerated upon the merger.

	LTIP Cash-Out Value
Executive Officers:	
David J. Shea	$ 2,660,000
John J. Walker	$ 1,000,000
William P. Penders	$ 1,000,000
Susan W. Cummiskey	$ 724,500
Scott L. Spitzer	$ 713,000
3 Other Executive Officers as a Group	$ 881,475
Total	**$ 6,978,975**

Supplemental Executive Retirement Plan

The Company sponsors a Supplemental Executive Retirement Plan (SERP). The SERP is an unfunded nonqualified defined benefit pension plan which was adopted in 1999, intended to provide pension credit for compensation that exceeds the limitations imposed by the Internal Revenue Code. The SERP contains a change in control provision which provides that if an executive experiences a termination of employment within two years after a change in control, the 5-year vesting requirement under the SERP will be waived and the Company will make a lump sum distribution of the accumulated supplemental pension benefit calculated assuming benefits commence on the later of (i) the executive attaining age 55 or (ii) actual termination of employment. The change in control benefit includes any prior employer service previously granted by the Chairman and Chief Executive Officer of the Company. A portion of the payments to be made as a result of the qualifying termination of employment would be delayed until six months after the termination date. All SERP payments are conditioned upon SERP participants complying with certain non-competition and confidentiality covenants.

Table of Contents

The following table summarizes the amounts payable to the executive officers under the SERP upon the effective time of the merger with the first column showing the amount payable solely as a result of the merger and the second column showing the additional amount to be paid assuming a qualifying termination.

	Value of SERP Payment	Incremental Additional Value of SERP Payment (Upon a Qualifying Termination)
Executive Officers:		
David J. Shea	$ 6,224,652	$ 1,197,876
John J. Walker	$	$ [1]
William P. Penders	$ 1,796,965	
Susan W. Cummiskey	$ 2,159,119	
Scott L. Spitzer	$ 1,924,132	
3 Other Executive Officers as a Group	$ 651,359	
Total	**$ 12,756,227**	$ [1]

Termination Protection Agreements

The Company is party to Termination Protection Agreements (TPAs) with its 11 executive officers.

These TPAs entitle each executive officer to specified benefits (i) upon a change in control of the Company and (ii) upon termination following a change in control of the Company under certain circumstances. The completion of the merger would constitute a change in control under the TPAs. The TPAs provide severance and other benefits if a covered executive s employment is terminated by the Company without cause, or by the executive for good reason at any time within two years and six months following a change in control event.

Good reason under the TPAs is generally defined to include a material diminution in the executive s title, duties, responsibilities, status or reporting relationship, the removal from or failure to re-elect to any positions held prior to the change in control, or a reduction in base salary or a material change in place of employment.

Benefits provided under the TPAs upon a qualifying termination of employment include the following:

Two times the sum of the executive s base salary and target annual incentive award;

A pro rata target incentive award based on the portion of the plan year or performance cycle worked prior to the termination date;

An additional one year of service and age credit under any of the Company s pension plans, which would include the SERP;

Continuation of welfare (medical, dental, life insurance, disability insurance, and accidental death and dismemberment insurance) benefits for a period of up to two years (less if the executive commences full-time employment within the two year period); and

An additional amount to cover the payment by the executive of any golden parachute excise taxes under Section 4999 of the Internal Revenue Code as well as any income and employment taxes on the additional

amount.

The TPAs also provide for the immediate lapsing of exercise restrictions on outstanding stock options and of restrictions on sale of restricted stock or restricted stock units as of the date of a change in control.

Table of Contents

The following table summarizes the amounts payable to the executive officers under the TPAs upon a qualifying termination of employment as of the effective time of the merger. A portion of the payments to be made as a result of the qualifying termination of employment would be delayed until six months after the termination date.

	Value of Severance Payments & Benefits(1)
Executive Officers:	
David Shea	$ 4,741,536
John Walker	$ [1]
William Penders	$ 1,900,774
Susan W. Cummiskey	$ 1,400,166
Scott L. Spitzer	$ 1,583,889
3 Other Executive Officers as a Group	$ 2,869,552
Total	$ [1]

(1) Includes cash severance, and pro-rata bonus, and the value of service credit, health and welfare benefits continuation, but excludes any applicable amount to be paid as excise taxes under Section 4999 of the Internal Revenue Code. The amounts listed above also do not include the value of outplacement services that the Company would expect to provide.

Treatment of Cash Bonus Payments

If cash bonuses for 2010 have not been paid as of the effective time of the merger, each employee who participates in the Company s cash bonus plans and remains employed through the effective time will be eligible to receive (during the first quarter of 2011, when bonuses are normally paid for 2010) a pro-rata portion of the amount earned under the Company s cash bonus plans through the end of the quarter during which the effective time occurs, and the portion of the annual bonus relating to any remaining quarters for 2010 will be earned and paid based on actual performance in accordance with RR Donnelley s bonus plan. The portion of the 2010 bonus earned under the Company s bonus plan which is based on the number of days it takes the Company to collect revenue after a sale (Day Sales Outstanding) will be based on the trailing 12 month average of Day Sales Outstanding through the end of the quarter in which the effective time occurs.

Any employee whose employment is terminated without cause by the Company or its affiliates after the effective time and prior to the applicable bonus payment date for the year in which the effective time occurs will be eligible to receive a pro-rata bonus through the end of the quarter in which the effective time occurs, paid within 30 days of such employee s termination of employment.

Indemnification and Insurance

The merger agreement provides that from and after the effective time of the merger, each of RR Donnelley and the surviving corporation will indemnify and hold harmless each present and former director and officer of the Company or any of our subsidiaries, against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to (i) the fact that any of them is or was an officer or director of the Company or any of our subsidiaries, or (ii) matters existing or occurring at or prior to the effective time, to the fullest extent that the Company would have been permitted under Delaware law and its certificate of incorporation or bylaws in effect on the date of the merger agreement. In this regard, RR Donnelley or

the surviving corporation will also be required to advance expenses as incurred to the fullest extent permitted under applicable law, provided that the person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that this person is not entitled to indemnification.

The merger agreement further provides that prior to the effective time, the Company shall and, if the Company is unable to, RR Donnelley shall cause the surviving corporation as of the effective time to, obtain and fully pay for tail insurance policies with a claims period of at least six years from and after the effective time from an insurance

Table of Contents

carrier with the same or better credit rating as the Company s current insurance carrier with respect to directors and officers liability insurance and fiduciary liability insurance, with benefits and levels of coverage at least as favorable as the existing policies of the Company with respect to matters existing or occurring at or prior to the effective time (provided that the Company will not expend for such policies a premium in excess of 300% of the annual premiums currently paid by the Company for its insurance). If the Company and the surviving corporation fail to obtain such tail insurance policies as of the effective time, for a period of at least six years from and after the effective time, the surviving corporation will either continue to maintain in effect the Company s existing policies with respect to such matters or use reasonable best efforts to purchase comparable insurance policies with benefits and levels of coverage at least as favorable as provided in the Company s existing policies, but in no event will RR Donnelley or the surviving corporation be required to pay for such policies an annual premium amount in excess of 300% of the annual premiums currently paid by the Company for such insurance. If that amount is exceeded, the surviving corporation shall obtain policies with the greatest coverage available for a cost not exceeding such amount.

Material United States Federal Income Tax Consequences

The following is a general discussion of certain material U.S. federal income tax consequences of the merger to holders of our common stock. We base this summary on the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable current and proposed U.S. Treasury Regulations, judicial authority, and administrative rulings and practice, all of which are subject to change, possibly on a retroactive basis.

For purposes of this discussion, we use the term U.S. holder to mean a beneficial owner of shares of common stock that is, for U.S. federal income tax purposes:

a citizen or individual resident of the U.S.;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any state or the District of Columbia;

a trust if it (1) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or

an estate the income of which is subject to U.S. federal income tax regardless of its source.

A non-U.S. holder is a person (other than a partnership) that is not a U.S. holder.

This discussion assumes that a beneficial owner holds the shares of our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income tax that may be relevant to a beneficial owner in light of the particular circumstances, or that may apply to a beneficial owner that is subject to special treatment under the U.S. federal income tax laws (including, for example, insurance companies, dealers in securities or foreign currencies, traders in securities who elect the mark-to-market method of accounting for their securities, stockholders subject to the alternative minimum tax, persons that have a functional currency other than the U.S. dollar, tax-exempt organizations, financial institutions, mutual funds, partnerships or other pass through entities for U.S. federal income tax purposes, controlled foreign corporations, passive foreign investment companies, certain expatriates, corporations that accumulate earnings to avoid U.S. federal income tax, stockholders who hold shares of our common stock as part of a hedge, straddle, constructive sale or conversion transaction, or stockholders who acquired their shares of our common stock through the exercise of employee stock options or other compensation arrangements). In addition, this discussion does not address any tax considerations under state, local or foreign laws or U.S. federal laws other than those pertaining to the

U.S. federal income tax that may apply to holders. Holders are urged to consult their own tax advisors to determine the particular tax consequences, including the application and effect of any state, local or foreign income and other tax laws, of the receipt of cash in exchange for our common stock pursuant to the merger.

Table of Contents

If a partnership holds our common stock, the tax treatment of a partner will generally depend on the status of the partners and the activities of the partnership. If you are a partner of a partnership holding our common stock, you should consult your tax advisors.

U.S. Holders

The receipt of cash in the merger (or pursuant to the exercise of dissenters rights) by U.S. holders of our common stock will be a taxable transaction for U.S. federal income tax purposes. In general, for U.S. federal income tax purposes, a U.S. holder of our common stock will recognize gain or loss in an amount equal to the difference between:

- the amount of cash received in exchange for such common stock; and
- the U.S. holder s adjusted tax basis in such common stock.

If the holding period in our common stock surrendered in the merger (or pursuant to the exercise of dissenters rights) is greater than one year as of the date of the merger, the gain or loss will be long-term capital gain or loss. The deductibility of a capital loss recognized on the merger is subject to limitations under the Code. If a U.S. holder acquired different blocks of our common stock at different times and different prices, such holder must determine its adjusted tax basis and holding period separately with respect to each block of our common stock.

Under the Code, a U.S. holder of our common stock may be subject, under certain circumstances, to information reporting on the cash received in the merger (or pursuant to the exercise of dissenters rights) unless such U.S. holder is a corporation or other exempt recipient. Backup withholding will also apply (currently at a rate of 28%) with respect to the amount of cash received, unless a U.S. holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against a U.S. holder s U.S. federal income tax liability, if any, provided that such U.S. holder furnishes the required information to the Internal Revenue Service in a timely manner.

Non-U.S. Holders

Any gain realized on the receipt of cash in the merger (or pursuant to the exercise of dissenters rights) by a non-U.S. holder generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a United States real property holding corporation for U.S. federal income tax purposes and the non-U.S. holder owned more than 5% of the common stock at any time during the five years preceding the merger.

An individual non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the merger under regular graduated U.S. federal income tax rates. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a flat 30% tax on the gain derived from the merger, which may be offset by U.S. source capital losses, even though the individual is not considered a resident of

the United States. If a non-U.S. holder that is a foreign corporation falls under the first bullet point immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty.

Table of Contents

We believe we are not and have not been a United States real property holding corporation for U.S. federal income tax purposes.

Information reporting and, depending on the circumstances, backup withholding (currently at a rate of 28%) will apply to the cash received in the merger (or pursuant to the exercise of dissenters rights), unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code) or such owner otherwise establishes an exemption. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against a non-U.S. holder s U.S. federal income tax liability, if any, provided that such non-U.S. holder furnishes the required information to the Internal Revenue Service in a timely manner.

The summary set forth above is for general information only and is not intended to constitute a complete description of all tax consequences relating to the merger. Because individual circumstances may differ, each holder should consult its own tax advisor regarding the applicability of the rules discussed above to the holder and the particular tax effects to the holder of the merger, including the application of state, local and foreign tax laws.

Regulatory Approvals

The completion of the merger is subject to expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act) and the rules thereunder. Under the HSR Act, the merger may not be consummated until the expiration or termination of a 30-day waiting period following the filing of notification and report forms with the Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission (unless early termination of this waiting period is granted) or, if the Antitrust Division of the U.S. Department of Justice or the Federal Trade Commission issues a request for additional information, 30 days after the Company and RR Donnelley have each substantially complied with such request for additional information (unless this period is shortened pursuant to a grant of earlier termination). The Company and RR Donnelley filed their respective notification and report forms pursuant to the HSR Act with the Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission on March 11, 2010.

The parties also derive revenues in other jurisdictions where merger control filings or approvals may be required. The Company and RR Donnelley are currently in the process of reviewing where merger control filings or approvals may be required or desirable in other foreign jurisdictions.

At any time before the effective time of the merger, the Federal Trade Commission, the Antitrust Division of the U.S. Department of Justice, foreign competition authorities or others could take action under the antitrust laws with respect to the merger, including seeking to enjoin the completion of the merger, to rescind the merger or to conditionally approve the merger upon the divestiture of assets of the Company or RR Donnelley or to impose restrictions on the operations of the combined company post closing. Private parties may also bring objections or legal actions under antitrust laws under certain circumstances.

There can be no assurance that the merger will not be challenged on antitrust grounds or, if such a challenge is made, that the challenge will not be successful. Similarly, there can be no assurance that the Company or RR Donnelley will obtain the regulatory approvals necessary to consummate the merger or that the granting of these approvals will not involve the imposition of conditions to the consummation of the merger or require changes to the terms of the merger. These conditions or changes could result in the conditions to the merger not being satisfied prior to the termination date (which is described in The Merger Agreement Termination beginning on page 47) or at all. Under the terms of the merger agreement, the parties have agreed to use their reasonable best efforts to take all actions and do all things

necessary, proper or advisable under the merger agreement and applicable laws to consummate the merger and the other transactions contemplated by the merger agreement as soon as reasonably practicable, including preparing necessary documentation and making necessary filings to obtain all consents, registrations, approvals, permits and authorizations necessary, or, in RR Donnelley s or the Company s reasonable opinion, advisable to be obtained from any third party and/or governmental entity in order to consummate the merger or any of the other transactions contemplated by the merger agreement. RR Donnelley s reasonable best efforts include an obligation that RR Donnelley grant a license in respect of, dispose of or hold separate, assets,

Table of Contents

licenses, operations, rights, businesses or interests therein or business product lines of the Company and its subsidiaries if such action is required by a governmental entity in connection with the consummation of the merger and the assets, licenses, operations, rights, businesses or interests therein or business product lines to be divested, held separate or otherwise affected in the aggregate produced less than 5% of the gross revenues of the Company and its subsidiaries during the 2009 calendar year. Other than the foregoing, RR Donnelley will not be required to agree to, or permit the Company to agree to, with respect to the assets of RR Donnelley, the Company or any of their subsidiaries, any sales, divestitures, leases, licenses, transfers, disposals or encumbrances of any assets, licenses, operations, product lines, businesses or interests therein, or agree to any material changes (including through a licensing arrangement) or restrictions on, or other impairment of RR Donnelley s ability to own or operate, any such assets, licenses, operations, rights, product lines, businesses or interests therein or RR Donnelley s ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the stock of the surviving corporation. We are not required to agree to license, dispose of, sell or otherwise hold separate or restrict the operation of any of our or our subsidiaries assets, licenses, operations, rights, business or interests therein unless the effectiveness of such action is conditioned upon completion of the merger. In addition, subject to the limitations described above, the Company and RR Donnelley have agreed to contest administratively and in court any adverse determination made by a governmental entity under any applicable antitrust law, if such determination is reasonably likely to materially delay, impair or prevent the consummation of the transactions contemplated by the merger agreement.

Delisting and Deregistration of Common Stock

If the merger is completed, the Company s common stock will be delisted from The New York Stock Exchange and deregistered under the Exchange Act. Following the merger, Bowne will no longer be an independent public company.

Legal Proceedings Regarding the Merger

The Company, members of our board of directors and management, RR Donnelley and Merger Sub have been named as defendants in four purported class action lawsuits brought in the Supreme Court of the State of New York: Sartoretti v. Bowne & Co., Inc., et al., Index No. 600531/2010; Brazin v. Bowne & Co., Inc., et al., Index No. 650157/2010; DiGirolamo et al. v. Shea, et al., Index No. 650163/2010; and Parlich v. Bowne & Co., Inc., et al., Index No. 103246/2010. In each case, the plaintiff alleges breach of fiduciary duty by the directors and officers in connection with the acquisition contemplated by the merger agreement, and asserts aiding and abetting claims against the Company, RR Donnelly and Merger Sub. All plaintiffs seek certain equitable relief, including enjoining the acquisition, and attorney s fees and other costs. We and our board of directors believe that these suits are without merit and intend to vigorously defend our position.

THE MERGER AGREEMENT

The following summarizes material provisions of the merger agreement, a copy of which is attached to this proxy statement as Annex A and which we incorporate by reference into this document. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We encourage you to read carefully the merger agreement in its entirety, as the rights and obligations of the parties are governed by the express terms of the merger agreement and not by this summary or any other information contained in this proxy statement.

The description of the merger agreement in this proxy statement has been included to provide you with information regarding its terms. The merger agreement contains representations and warranties made by and to the Company, RR Donnelley and Merger Sub as of specific dates. The statements embodied in those representations and warranties were made for purposes of that contract between the parties and are subject to qualifications and limitations agreed by

the parties in connection with negotiating the terms of that contract. In addition, certain representations and warranties were made as of a specified date, may be subject to contractual standards of materiality different from those generally applicable to stockholders, or may have been used for the purpose of allocating risk between the parties rather than establishing matters as facts.

Table of Contents

Effective Time

The effective time of the merger will occur at the time that we duly file a certificate of merger with the Secretary of State of the State of Delaware at or as soon as practicable following the closing of the merger (or such later time as provided in the certificate of merger and agreed to by the parties to the merger agreement). Unless otherwise agreed in writing by the Company and RR Donnelley, the closing will take place on the third business day after all of the conditions to the merger set forth in the merger agreement have been satisfied or waived other than conditions that by their nature are to be satisfied at the closing, but subject to the fulfillment or waiver of those conditions.

Structure

At the effective time of the merger, Merger Sub will merge with and into us. The separate corporate existence of Merger Sub will cease and Bowne will survive the merger and continue to exist after the merger as a wholly-owned subsidiary of RR Donnelley. All of the Company s and Merger Sub s rights, privileges, immunities, powers and franchises will vest in the surviving corporation, and all of their debts, liabilities, obligations and duties will become those of the surviving corporation. Upon consummation of the merger, the directors of Merger Sub will be the initial directors of the surviving corporation and the officers of the Company will be the initial officers of the surviving corporation, in each case until their successors are duly elected or appointed and qualified or until their earlier death, resignation or removal. Promptly following the effective time of the merger, the Company s common stock will be delisted from The New York Stock Exchange, deregistered under the Exchange Act, and no longer publicly traded. The Company will be a privately held corporation and the Company s current stockholders will cease to have any ownership interest in the Company or rights as Company stockholders.

Conversion of Common Stock

At the effective time of the merger, each share of the Company s common stock issued and outstanding immediately prior to the effective time of the merger will automatically be canceled and will cease to exist and will be converted into the right to receive $11.50 in cash, without interest and less any required withholding taxes, other than shares of the Company s common stock:

- owned by RR Donnelley, Merger Sub or any other direct or indirect wholly-owned subsidiary of RR Donnelley, or by the Company and in each case not held on behalf of third parties, which shares will be canceled without conversion or consideration;

- held by any subsidiary of Company and not held on behalf of third parties, which shares will not be canceled and will remain outstanding; and

- owned by stockholders who have perfected and not withdrawn a demand for appraisal rights in accordance with Delaware law, which shares will only be entitled to rights granted by Delaware law.

After the effective time of the merger, each of our outstanding stock certificates or book-entry shares representing shares of common stock converted in the merger will cease to have any rights with respect thereto except the right to receive the merger consideration, without any interest and less any required withholding taxes.

Exchange and Payment Procedures

At the effective time of the merger, RR Donnelley will deposit, or will cause to be deposited, an amount of cash sufficient to pay the merger consideration to each holder of shares of our common stock with a paying agent selected by RR Donnelley (the paying agent), which paying agent will be reasonably acceptable to us. Promptly after the effective time (and in any event within five business days), the paying agent will mail a letter of transmittal and instructions to you and the other stockholders. The letter of transmittal and instructions will tell you how to surrender your certificates of the Company s common stock or affidavits of loss in lieu of such certificates in exchange for the merger consideration.

You should not return your stock certificates with the enclosed proxy card, and you should not forward your stock certificates to the paying agent without a letter of transmittal.

Table of Contents

You will not be entitled to receive the merger consideration until you surrender your stock certificate or certificates to the paying agent, in accordance with the terms of the letter of transmittal. If a transfer of ownership of shares is not registered in our transfer records, the transferee will only be able to receive the merger consideration if the certificate formerly representing such shares is presented to the paying agent, accompanied by all documents required to evidence and effect the transfer and to evidence that applicable stock transfer taxes have been paid or are not applicable. No interest will be paid or will accrue on the cash payable upon surrender of the certificates. Holders of shares of common stock that hold shares in book-entry form, rather than through certificates, will not be required to deliver a certificate or an executed letter of transmittal to the paying agent in order to receive the merger consideration to which such holders are entitled.

RR Donnelley and the surviving corporation will be entitled to deduct and withhold, and pay to the appropriate taxing authorities, any applicable taxes from the merger consideration. Any sum which is withheld and paid by RR Donnelley or the surviving corporation to a taxing authority will be treated as having been paid to the person with regard to whom it is withheld.

From and after the effective time of the merger there will be no transfers on our stock transfer books of outstanding shares of our common stock. If, after the effective time of the merger, a certificate is presented to the surviving corporation, RR Donnelley or the transfer agent for transfer, it will be canceled and exchanged for the merger consideration.

Any portion of the merger consideration deposited with the paying agent that remains unclaimed by our stockholders for nine months after the effective time of the merger will be delivered to the surviving corporation. Holders of certificates who have not surrendered their certificates prior to the delivery of such funds to the surviving corporation may only look to the surviving corporation for the payment of the merger consideration, without any interest. None of the paying agent, RR Donnelley, the surviving corporation or any other person will be liable to any former stockholder for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar law.

If you have lost a certificate, or if it has been stolen or destroyed, then before you will be entitled to receive the merger consideration, you will have to comply with replacement requirements under the merger agreement, including the making of an affidavit of loss and, if required by RR Donnelley, post a bond in customary amounts and on such terms as may be required by RR Donnelley as indemnity against any claim that may be made against it with respect to that certificate.

Treatment of Stock Options, Restricted Stock and Other Equity Awards

Stock Options. At the effective time of the merger, each outstanding unexercised option to purchase our common stock issued under our equity incentive plans, whether vested or unvested, will be canceled and the holder thereof will be entitled to receive only a cash payment equal to the product of the total number of shares of our common stock subject to the option as of the effective time multiplied by the excess, if any, of $11.50 over the exercise price per share of our common stock subject to such option, less applicable withholding taxes. Options with an exercise price per share equal to or greater than $11.50 will be canceled with no consideration paid to the holder thereof.

Restricted Stock; Restricted Stock Units. At the effective time of the merger, all shares of restricted stock and restricted stock units issued under our equity incentive plans shall become free of restrictions, and any such restricted stock or restricted stock unit award that is then outstanding, whether vested or unvested, will be canceled and the holder of each such award will be entitled to receive only a cash payment of $11.50 per share of restricted stock or per restricted stock unit, less any applicable withholding taxes.

Deferred Stock Units. At the effective time of the merger, each outstanding award of deferred stock units or similar awards, whether vested or unvested, granted pursuant to our equity incentive or benefits plans, will be canceled and the holder thereof will be entitled to receive only a cash payment of $11.50 per share of Company common stock subject to such deferred stock unit or similar award, less applicable withholding taxes, and will be paid in accordance with the terms of the equity incentive or benefit plan pursuant to which such award was granted.

Table of Contents

Other Awards. At the effective time, each right of any kind, contingent or accrued, to acquire or receive shares of our common stock or benefits measured by the value of shares of our common stock, and each award of any kind consisting of shares of our common stock that may be held, awarded, outstanding, payable or reserved for issuance under any of our benefit plans (other than the options, restricted stock, restricted stock units or deferred stock units specified above), will be canceled and converted into the right to receive only an amount in cash equal to the product of the number of shares subject to such right immediately prior to the effective time multiplied by $11.50 (or, if such award provides for payments to the extent the value of the Company common stock exceed a specified reference price, the amount, if any, by which $11.50 exceeds such reference price), less applicable withholding taxes, and will be paid in accordance with the terms of the equity incentive or benefit plan pursuant to which such award was granted.

Dissenting Shares

Shares of our common stock which are issued and outstanding prior to the effective time of the merger and held by a holder who has properly exercised appraisal rights in accordance with Section 262 of the Delaware General Corporation Law (DGCL) will not be converted into the right to receive the merger consideration, unless and until such holder fails to perfect, waives, withdraws or loses the right to appraisal. We have agreed to give RR Donnelley prompt notice of any demands we receive for appraisal and the opportunity to direct all negotiations and proceedings with respect to any demands for appraisal. Each dissenting stockholder will be entitled to receive only the payment provided by Section 262 of the DGCL with respect to any shares owned by such dissenting stockholder. The Company will not, except with the prior written consent of RR Donnelley, voluntarily make any payment with respect to any demands for appraisal, offer to settle or settle any such demands or approve any withdrawal of any such demands.

Representations and Warranties

We make various representations and warranties in the merger agreement that are subject, in some cases, to specified exceptions and qualifications. Our representations and warranties relate to, among other things:

- our and our subsidiaries proper organization, good standing and qualification to do business; our and our subsidiaries governing documents;
- our and our subsidiaries capitalization, including the number of authorized and outstanding shares of our common stock and preferred stock, the number of stock options and other equity-based interests, the number of shares of our common stock reserved for issuance and whether any shares of our capital stock are subject to any liens or encumbrances;
- our corporate power and authority to enter into the merger agreement and to consummate the transactions contemplated by the merger agreement; the required vote of our stockholders in connection with the adoption of the merger agreement; the determination that the merger is fair to the Company and its stockholders; and the approval and recommendation by our board of directors of the merger agreement, the merger and the other transactions contemplated by the merger agreement;
- the absence of violations of or conflicts with our governing documents, applicable law or certain agreements as a result of entering into the merger agreement and consummating the merger; and the required consents and approvals of United States and foreign governmental entities and the New York Stock Exchange in connection with the consummation of the transactions contemplated by the merger agreement;
- our SEC filings since December 31, 2006, including the financial statements contained therein; our compliance with the requirements of the Sarbanes-Oxley Act of 2002, the listing and corporate governance rules of The

New York Stock Exchange and designing and maintenance of disclosure controls and procedures required by Rule 13a-15 or 15d-15 of the Exchange Act; and the absence of undisclosed liabilities;

the absence of a company material adverse effect and certain other changes or events related to us or our subsidiaries since December 31, 2008;

Table of Contents

legal proceedings and governmental orders;

employment and labor matters affecting us or our subsidiaries, including matters relating to the Company or its subsidiaries employee benefit plans;

compliance with applicable laws and maintenance of permits; absence of government investigations;

material contracts;

real property;

the inapplicability to the merger of anti-takeover statutes or anti-takeover provisions in our governing documents;

environmental matters;

tax matters;

intellectual property matters;

insurance matters;

the receipt by us of a fairness opinion from Goldman Sachs; and

the absence of any undisclosed broker fees.

For the purposes of the merger agreement, company material adverse effect means a material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of the Company and its subsidiaries taken as a whole. To the extent any effect is caused by or results from any of the following, it will not be taken into account in determining whether there has been a company material adverse effect :

changes in the economy or financial markets generally in the United States or other countries in which we or any of our subsidiaries conducts material operations, except if such changes disproportionately adversely affect the Company or its subsidiaries compared to other companies of similar size operating in the same industry;

changes that are the result of acts of war or terrorism occurring after the date of the merger agreement, except if such changes disproportionately adversely affect the Company or its subsidiaries compared to other companies of similar size operating in the same industry;

changes that are the result of factors generally affecting the industry and geographic areas in which the Company and its subsidiaries operate, including rules promulgated by the SEC relating to the printing and distribution of documents, except if such changes disproportionately adversely affect the Company or its subsidiaries compared to other companies of similar size operating in the same industry;

any loss of, or adverse change in, the relationship with our customers, partners, employees, financing sources or suppliers caused by the pendency or announcement of the transactions contemplated by the merger agreement;

changes in any laws (including laws regulating pensions) or United States accounting principles or interpretations thereof after the date of the merger agreement, except if such changes disproportionately adversely affect the Company or its subsidiaries compared to other companies of similar size operating in the same industry;

our failure to meet estimates of revenues or earnings for any period ending on or after the date of the merger agreement (provided that the circumstances underlying such failure may be taken into account);

a decline in the price or trading volume of the shares of our common stock on The New York Stock Exchange (provided that the circumstances underlying such decline may be taken into account); and

any act or omission to act by us or one of our subsidiaries expressly required to be taken or omitted to be taken by it under the merger agreement or specifically consented to in writing by RR Donnelley.

Table of Contents

You should be aware that these representations and warranties are made by the Company to RR Donnelley and Merger Sub, may be subject to important limitations and qualifications agreed to by RR Donnelley and Merger Sub, may or may not be accurate as of the date they were made and do not purport to be accurate as of the date of this proxy statement. See Where You Can Find Additional Information.

The merger agreement also contains various representations and warranties made by RR Donnelley and Merger Sub that are subject, in some cases, to specified exceptions and qualifications. The representations and warranties relate to, among other things:

- their organization, good standing and qualification to do business;
- their corporate or other power and authority to enter into the merger agreement and to consummate the transactions contemplated by the merger agreement and the absence of any required vote by stockholders of RR Donnelley;
- the absence of violations of or conflicts with RR Donnelley or Merger Sub s governing documents, applicable law or certain agreements as a result of entering into the merger agreement and consummating the merger; and the required consents and approvals of governmental entities and the New York Stock Exchange in connection with the transactions contemplated by the merger agreement;
- the absence of litigation;
- the availability of funds necessary for the payment of the merger consideration and the merger-related payments pursuant to our outstanding stock options, restricted stock units and other company equity awards;
- the capitalization of Merger Sub;
- the absence of ownership of our common stock as of the date of the merger agreement, except pursuant to an employee benefit plan;
- the absence of undisclosed broker s fees.

The representations and warranties of each of the parties to the merger agreement will expire upon the effective time of the merger or the termination of the merger agreement.

Conduct of Our Business Pending the Merger

Under the merger agreement, we have agreed that, subject to certain exceptions and unless RR Donnelley approves in writing (which approval will not be unreasonably withheld, delayed or conditioned), between February 23, 2010 and the completion of the merger:

- we and our subsidiaries will conduct business in the ordinary and usual course of business; and
- we and our subsidiaries will use reasonable best efforts to preserve our business organizations and maintain existing relations and goodwill with governmental entities, customers, suppliers, distributors, creditors, lessors, employees and business associates and keep available the services of our and our subsidiaries present employees and agents.

We have also agreed that during the same time period, and again subject to certain exceptions or unless RR Donnelley approves in writing (which approval will not be unreasonably withheld, delayed or conditioned), the Company and its subsidiaries will not:

adopt or propose any change in our certificate of incorporation or by-laws or other applicable governing instruments;

merge or consolidate with any person, or restructure, reorganize, completely or partially liquidate or enter into any arrangements imposing material changes or restrictions on its assets, operations or businesses;

acquire assets outside of the ordinary course of business with a value or purchase price in excess of $1 million in the aggregate, other than acquisitions pursuant to contracts in effect as of February 23, 2010;

Table of Contents

issue, sell, pledge, dispose of, grant, transfer or encumber, or authorize any of the foregoing, any shares of our capital stock or any of our subsidiaries (except a wholly-owned subsidiary may issue shares to us or to another wholly-owned subsidiary), securities convertible or exchangeable into any shares of our capital stock or any options to acquire any shares of our capital stock, except that we can issue shares upon conversion of our outstanding convertible debentures, pursuant to our awards under our stock and benefit plans and in connection with cashless or net settled exercises of awards under our equity incentive and benefit plans;

create or incur any material lien on any of our assets or our subsidiaries assets, except for certain specified types of liens;

make any loans, advances, guarantees (other than guarantees of service granted in the ordinary course of business) or capital contributions to or investments in any person (other than us or one of our wholly-owned subsidiaries) in excess of $500,000 in the aggregate during any 12-month period;

enter into any agreement with respect to the voting of our capital stock; or declare, set aside, make or pay any dividend or distribution with respect to our capital stock, except that we can pay regular quarterly dividends up to $0.055 per share that is declared and paid consistent with prior timing and our wholly-owned subsidiaries can pay dividends to us or to any other wholly-owned subsidiary;

reclassify, split, combine, subdivide or redeem, purchase or otherwise acquire, directly or indirectly, any of our capital stock or securities convertible or exchangeable into or exercisable for any shares of our capital stock;

incur any indebtedness or guarantee indebtedness of another person, or issue or sell any debt securities or warrants or other rights to acquire any debt security, except for indebtedness incurred in the ordinary course of business consistent with past practices and so long as the aggregate amount outstanding does not exceed $60 million at any one time, and except for interest rate swaps not to exceed $500,000 of notional debt in the aggregate, on customary terms consistent with past practice and in compliance with our risk management policies in effect on February 23, 2010;

make or authorize any capital expenditure in excess of $1 million in the aggregate during any 12-month period, except for previously disclosed expenditures consistent with our capital budgets;

enter into any material contract or any contract that is not terminable without liability before February 23, 2011 and involves payment or receipt by us or our subsidiaries of more than $5 million over its term, except that we can enter into customer, vendor or technology licensing contracts in the ordinary course of business consistent with past practice that do not contain certain restrictive non-competitive provisions and, in the case of vendor and technology licensing contracts, do not have a term of longer than twelve months;

make any material changes with respect to accounting policies or procedures, except as required by generally accepted accounting principles;

settle any litigation or other proceedings before a governmental entity for an amount in excess of $250,000 or any obligation or liability of ours in excess of this amount;

amend or modify any material contract in any material respect or in a manner adverse to us or our subsidiaries, terminate any material contract, or cancel, modify or waive any debts or claims, in each case other than in the ordinary course of business and having a value in excess of $250,000;

make any material tax election, settle any material tax claim or change any material method of tax accounting;

grant, extend, amend (except as required in the diligent prosecution of intellectual property), waive or modify any material rights in any material intellectual property, sell, assign, lease, license, let lapse, abandon or cancel any material intellectual property, in each case, other than in the ordinary course of business, fail to diligently prosecute any of our or our subsidiaries patent and trademark applications; or fail to exercise a right of renewal or extension under any material inbound license for material intellectual property;

Table of Contents

sell, transfer, lease, license, mortgage, pledge, surrender, encumber, divest, cancel, abandon or otherwise dispose of any interest in any of our or any of our subsidiaries material assets, licenses, operations, rights, product lines, businesses or interests therein, including capital stock of any of our subsidiaries, except in connection with services provided in the ordinary course of business or sales of obsolete assets;

hire any employee or individual independent contractor with total expected annual compensation, excluding commissions, in excess of $150,000, other than to fill vacancies in the ordinary course of business at compensation levels consistent with past practice;

except as required pursuant to our benefit plans or as otherwise required by law,

grant or provide any severance or termination payments or benefits to any of our or our subsidiaries employees, directors or officers;

increase the compensation, bonus opportunity or pension, welfare severance or other benefits of, pay any bonus (other than payment of the 2009 bonuses, which may be paid in accordance with the terms in effect as of February 23, 2010) to, or make any new equity awards to, any of our or our subsidiaries employees, directors or officers;

establish, adopt, amend or terminate any of our benefit plans or amend the terms of any outstanding equity-based awards;

take any action to accelerate the vesting or payment, or fund or in any other way secure the payment, of compensation or benefits under any of our benefit plans, to the extent not already provided in our benefit plans;

enter into or establish any employment, severance, change in control, termination, deferred compensation or other similar agreement with any employee, officer or director, or any other material benefits plan, including any plan, program or policy that cannot be terminated without liability in excess of $500,000 in the aggregate;

change any discount rate assumptions or materially change any other actuarial or other assumptions used to calculate funding obligations with respect to any of our benefit plans or change the manner in which contributions are made or the basis on which contributions are determined, except as may be required by GAAP; or

forgive any loans to our employees, directors or officers;

knowingly take any action or omit to take any action that is reasonably likely to result in any of the conditions to the closing of the merger not being satisfied; or

agree, authorize or commit to do any of the actions described above.

We have also agreed that, prior to making any written or material broad-based oral communications to any of our or our subsidiaries directors, officers or employees pertaining to the effect upon employment, compensation or benefit matters that will result as a consequence of the transactions contemplated by the merger agreement, we will provide RR Donnelley with a copy of the intended communication with reasonable time for RR Donnelley to review and comment on the communication and cooperate with RR Donnelley in providing a mutually agreeable communication.

No Solicitation of Transactions

We have agreed that we, our subsidiaries and our respective officers and directors will not, and we are required to use our reasonable best efforts to cause our and our subsidiaries employees and representatives not to, directly or indirectly:

initiate, solicit or encourage any inquiries or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, any acquisition proposal; or

Table of Contents

engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide any non-public information or data to any person relating to, any acquisition proposal; or

otherwise knowingly facilitate any effort or attempt to make an acquisition proposal.

Notwithstanding the aforementioned restrictions, at any time prior to the adoption of the merger agreement by our stockholders, we are permitted to provide information to a person who has made an unsolicited bona fide written acquisition proposal (provided we enter into a confidentiality agreement meeting certain requirements with such person and promptly disclose such information to RR Donnelley to the extent not previously provided to RR Donnelley) and engage or participate in discussions or negotiations with such person, provided that the Company s board of directors determines (after consultation with outside legal counsel) that failure to take such action would be inconsistent with its fiduciary duties and also determines in good faith (after consultation with its financial advisor) that such acquisition proposal either constitutes or is reasonably likely to constitute a superior proposal.

We are required to promptly (and in no event later than 24 hours) notify RR Donnelley of the receipt of any inquiries, proposal or offers (including requests for information) with respect to an acquisition proposal, or if any discussions or negotiations regarding an acquisition proposal are sought to be initiated or continued. The notice must contain the identity of the person making the acquisition proposal and the material terms and conditions of such proposal. We are also required to keep RR Donnelley informed of the status of any discussions or negotiations with respect to such acquisition proposal.

For purposes of the merger agreement, an acquisition proposal is any proposal or offer with respect to a merger, consolidation, liquidation, recapitalization, reorganization or similar transaction involving the Company or one of its significant subsidiaries and any acquisition by any person resulting in, or proposal or offer to acquire by tender offer, share exchange or in any manner, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power or of any class of our or our subsidiaries equity securities, or 20% or more of our consolidated total assets, in each case other than the transactions contemplated by the merger agreement.

For purposes of the merger agreement, superior proposal means a bona fide written acquisition proposal for more than 50% of our consolidated assets or 50% of the total voting power of our equity securities that our board of directors has determined in its good faith judgment (after consultation with its financial advisor and outside legal counsel) is reasonably likely to be consummated in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal and the person making the proposal, and if consummated, would result in a transaction more favorable to our stockholders from a financial point of view than the transaction contemplated by the merger agreement (after taking into account any revisions to the terms of the transaction that may be proposed by RR Donnelley).

The merger agreement also required the termination of any existing activities, discussions or negotiations with any parties regarding any acquisition proposal that were being conducted before the merger agreement was signed.

Company Board Recommendation

Our board of directors has unanimously resolved to recommend that our stockholders adopt the merger agreement. Under the merger agreement, our board of directors (or any committee thereof) is not permitted to withhold, withdraw, qualify or modify (or publicly propose to do the foregoing) in a manner adverse to RR Donnelley, its recommendation with respect to the merger, or except under certain conditions, enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement relating to any acquisition proposal, except that, prior to the adoption of the merger agreement by our stockholders,

the board of directors may take the foregoing actions (whether in connection with a superior proposal or otherwise), or approve recommend or otherwise declare advisable any superior proposal made after the date of the merger agreement that was not solicited in breach of the Company s non-solicitation obligations described above under No Solicitation of Transactions , if the board of directors determinates in good faith, after consultation with outside counsel, that the failure to take such action would be inconsistent with the directors fiduciary obligations under applicable law. In the event that our board of directors decides to take one of the foregoing actions (which we shall refer to as a change of recommendation), we are required to give RR Donnelley

Table of Contents

at least 48 hours notice that our board intends to take such action and the basis for such action. In addition, in order to effect a change of recommendation in connection with an acquisition proposal, our board of directors must determine that such acquisition proposal constitutes a superior proposal.

Stockholders Meeting

The merger agreement requires us, as promptly as practicable, after February 23, 2010, to convene a meeting of our stockholders to consider and vote upon the adoption of the merger agreement. Unless our board of directors effects a change of recommendation in the manner described above, our board of directors is required to recommend that our stockholders vote to adopt the merger agreement and to take all reasonable lawful action to solicit the adoption of the merger agreement.

Agreement to Use Reasonable Best Efforts

We and RR Donnelley have agreed to use reasonable best efforts to take all actions and do all things necessary, proper or advisable under the merger agreement and applicable laws to consummate the merger and the other transactions contemplated by the merger agreement as soon as reasonably practicable, including preparing necessary documentation and making necessary filings to obtain all consents, registrations, approvals, permits and authorizations necessary, or, in RR Donnelley s or the Company s reasonable opinion, advisable to be obtained from any third party and/or governmental entity in order to consummate the merger or any of the other transactions contemplated by the merger agreement. RR Donnelley s reasonable best efforts include an obligation that RR Donnelley grant a license in respect of, dispose of or hold separate, assets, licenses, operations, rights, businesses or interests therein or business product lines of the Company and its subsidiaries if such action is required by a governmental entity in connection with the consummation of the merger and the assets, licenses, operations, rights, businesses or interests therein or business product lines to be divested, held separate or otherwise affected in the aggregate produced less than 5% of the gross revenues of the Company and its subsidiaries during the 2009 calendar year. Other than the foregoing, RR Donnelley will not be required to agree to, or permit the Company to agree to, with respect to the assets of RR Donnelley, the Company or any of their subsidiaries, any sales, divestitures, leases, licenses, transfers, disposals or encumbrances of any assets, licenses, operations, product lines, businesses or interests therein or agree to any material changes (including through a licensing arrangement) or restrictions on, or other impairment of RR Donnelley s ability to own or operate, any such assets, licenses, operations, rights, product lines, businesses or interests therein or RR Donnelley s ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the stock of the surviving corporation. We are not required to agree to license, dispose of, sell or otherwise hold separate or restrict the operation of any of our or our subsidiaries assets, licenses, operations, rights, business or interests therein unless the effectiveness of such action is conditioned upon completion of the merger. In addition, subject to the limitations described above, the Company and RR Donnelley have agreed to contest administratively and in court any adverse determination made by a governmental entity under any applicable antitrust law, if such determination is reasonably likely to materially delay, impair or prevent the consummation of the transactions contemplated by the merger agreement.

Employee Benefits

For a period of one year after the effective time of the merger, RR Donnelley will provide then-current Company employees who continue to be employed by the surviving corporation after the effective time with base salaries that are no less than the base salaries provided by the Company immediately prior to the effective time of the merger and welfare benefits that are no less favorable in the aggregate than those provided, at the election of RR Donnelley, by either the Company and its subsidiaries to such employees or by RR Donnelley to similarly situated employees. RR Donnelley will also honor, from and after the effective time, certain specified benefit arrangements to which the Company is currently a party. RR Donnelley has agreed to recognize prior service with the Company and its

subsidiaries of continuing employees for purposes of eligibility, benefits (excluding accruals under a defined benefit plan or for purposes of qualifying for subsidized early retirement benefits and except to the extent that it would result in a duplication of benefits), participation (including grandfathering generally but excluding grandfathering for any frozen plan or benefit) and vesting under any employee benefit plans of RR Donnelley and its subsidiaries that cover continuing employees (provided that no credit will be given under

Table of Contents

frozen benefit plans or defined benefit plans). In addition, RR Donnelley has agreed to cause all pre-existing condition exclusions under its medical, dental, prescription drug, vision, life insurance or disability benefit plans to be waived to the same extent such limitations were waived under a comparable plan of the Company.

If cash bonuses for 2010 have not been paid as of the effective time of the merger, each employee who participates in the Company s cash bonus plans and remains employed through the effective time will be eligible to receive (during the first quarter of 2011, when bonuses are normally paid for 2010) a pro-rata portion of the amount earned under the Company s cash bonus plans through the end of the quarter during which the effective time occurs, and the portion of the annual bonus relating to any remaining quarters for 2010 will be earned and paid based on actual performance in accordance with RR Donnelley s cash bonus plan. The portion of the 2010 bonus earned under the Company s bonus plan which is based on Day Sales Outstanding will be based on the trailing 12 month average of Day Sales Outstanding through the end of the quarter in which the effective time occurs. Any employee whose employment is terminated without cause by the Company or its affiliates after the effective time and prior to the applicable bonus payment date for the year in which the effective time occurs shall be paid a pro-rata bonus through the end of the quarter in which the effective time occurs, paid within 30 days of such employee s termination of employment.

The merger agreement permits the Company to, and the Company intends to, adopt a retention program designed to encourage specified key employees to remain with the Company through the effective time of the merger and for at least six months thereafter. Aggregate payments under this retention program will not exceed approximately $5.8 million. Retention awards generally would be paid in three equal installments, with the first installment payable within 30 days following the effective time of the merger, contingent on continued employment through that date. The second and third installments generally would be paid, contingent on continued employment through the respective dates that are three and six months after the effective time of the merger. If an employee participant s employment is terminated by the Company after the effective time without cause (such that he or she is eligible to receive severance under RR Donnelley s severance policy), he or she will receive any remaining unpaid retention award for which he or she may have been eligible, in a single lump sum, upon termination of employment. Retention awards that are forfeited will not be reallocated to other employees.

Conditions to the Merger

The obligations of the parties to complete the merger are subject to the satisfaction or waiver of the following mutual conditions:

Stockholder Approval. The requisite adoption of the merger agreement by our stockholders.

Regulatory Approvals. The waiting period under the HSR Act having expired or been earlier terminated; all approvals or filings required in Germany or Austria (if applicable) having been granted or any applicable waiting periods thereunder having expired or been earlier terminated; and all other mandatory approvals or filings, the failure of which to make or obtain provides a reasonable basis to conclude that the parties or any of their subsidiaries would be subject to risk of criminal sanctions or any of their representatives would be subject to risk of criminal or material civil or administrative sanctions, having been made and/or obtained and be in effect.

No Law or Orders. No law, regulation, order, injunction or other requirement having been enacted or entered by any governmental entity that is in effect and restrains, enjoins or prohibits consummation of the transactions contemplated by the merger agreement.

The obligations of RR Donnelley and Merger Sub to complete the merger are subject to the satisfaction or waiver of the following additional conditions:

Representations and Warranties. Our representations and warranties qualified by reference to company material adverse effect must be true and correct as of the date of the merger agreement and as of the closing date, except to the extent that a representation or warranty expressly speaks as of a specific date, in which case it need be true and correct as of such date; our representations and warranties regarding certain matters relating to our authority to execute and perform under the merger agreement, regarding our capitalization and regarding takeover statutes must be true and correct as of the date of the merger agreement and as of the

Table of Contents

closing date, except for inaccuracies in our representation regarding capitalization that would be immaterial and except to the extent that a representation or warranty expressly speaks as of a specific date, in which case it need be true and correct as of such date; and all of our other representations and warranties must be true and correct as of the date of the merger agreement and as of the closing date, except to the extent that a representation or warranty expressly speaks as of a specific date, in which case it need be true and correct as of such date and except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had, and is not reasonably likely to have, individually or in the aggregate, a company material adverse effect.

Compliance with Covenants. The performance, in all material respects, by the Company of its obligations in the merger agreement required to be performed at or prior to the closing date.

Closing Certificate. Our delivery to RR Donnelley at closing of a certificate from our Chief Executive Officer or Chief Financial Officer with respect to satisfaction of the conditions relating to our representations and warranties and compliance with our obligations in the merger agreement.

Consent Agreements. Agreements of RR Donnelley to license, dispose of or hold separate assets of the Company or its subsidiaries required or imposed by governmental entities in order to permit the consummation of the transactions contemplated by the merger agreement will not require RR Donnelley to grant a license in respect of, dispose of or hold separate, assets, licenses, operations, rights, businesses or interests therein or product lines that in the aggregate produced gross revenues in excess of 5% of the gross revenues of the Company and its subsidiaries during the 2009 calendar year.

No Company Material Adverse Effect. The absence of any change, event, circumstance or development that has had, or is reasonably likely to have, a company material adverse effect.

Our obligation to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

Representations and Warranties. The representations and warranties of RR Donnelley must be true and correct in all material respects as of the date of the merger agreement and as of the closing date, except to the extent that a representation or warranty expressly speaks as of a specific date, in which case it need be true and correct as of such date.

Compliance with Obligations. The performance, in all material respects, by RR Donnelley and Merger Sub of their obligations in the merger agreement required to be performed at or prior to the closing date.

Closing Certificate. The delivery by RR Donnelley and Merger Sub to us at closing of a certificate from RR Donnelley s Chief Executive Officer or Chief Financial Officer with respect to satisfaction of the conditions relating to their representations and warranties and compliance with their obligations in the merger agreement.

We do not anticipate re-soliciting our stockholders for approval of any waiver of a condition permitted to be waived unless we propose to waive a condition and such waiver would be material to our stockholders, in which case we would re-solicit the vote of our stockholders. None of the Company, RR Donnelley or Merger Sub, however, has any intention to waive any condition as of the date of this proxy statement.

Termination

The merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time of the merger, whether before or after stockholder approval has been obtained, as follows:

by mutual written consent of the Company and RR Donnelley;

Table of Contents

by either RR Donnelley or the Company, if such party has not breached in any material respects its obligations under the merger agreement in any way that proximately contributed to the occurrence of the failure of a condition in the merger agreement and if:

- the closing has not occurred on or before October 23, 2010 (which date may be extended by RR Donnelley or the Company to January 23, 2011 if the regulatory approvals condition has not been satisfied but all other conditions have been met) (which date, as applicable, shall be referred to as the termination date);
- the Company s stockholders do not adopt the merger agreement at the special meeting or any postponement or adjournment thereof; or
- a law, regulation, order, injunction or other requirement enacted or entered by any governmental entity that restrains, enjoins or otherwise prohibits consummation of the transactions contemplated by the merger agreement becomes final and non-appealable (provided that the party seeking to terminate the merger agreement pursuant to the foregoing has used reasonable best efforts to oppose any such law, regulation, order, injunction or requirement subject to the provisions under the subheading Agreement to Use Reasonable Best Efforts);

by either RR Donnelley or the Company, in the event the other party breaches any of its representations, warranties, covenants or agreements in the merger agreement, or any representation or warranty shall have become untrue after the date of the merger agreement, such that the non-mutual conditions to the terminating party s obligation to close would not be satisfied and such breach is not curable or, if curable, is not cured within the earlier of 30 days after written notice is given by the terminating party and the termination date;

by the Company if, prior to adoption of the merger agreement by our stockholders, our board of directors authorizes us to enter into a letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement with respect to a superior proposal (but only after we notify RR Donnelley that we intend to enter into such an agreement, provide RR Donnelley with at least a four business day period during which we negotiate in good faith with RR Donnelley to enable RR Donnelley to make an offer that is at least as favorable to our stockholders as the superior proposal and, by the end of such period, RR Donnelley has not made an offer at least as favorable from a financial point of view as the superior proposal and prior to such termination, we pay to RR Donnelley the termination fee described below under Termination Fees and Expenses);

by RR Donnelley if:

- our board of directors effects a change of recommendation;
- we have failed to take a vote of our stockholders on the merger prior to the termination date;
- following receipt of an acquisition proposal, our board of directors fails to reaffirm its approval or recommendation of the merger agreement and the merger as promptly as practicable (and in any event within 10 business days of the receipt of any written request to do so from RR Donnelley); or
- in response to a publicly disclosed tender offer or exchange offer for shares of our common stock our board of director s fails to recommend against such other offer.

Termination Fees and Expenses

Payable by the Company

We have agreed to pay to RR Donnelley a termination fee of $14.5 million if:

we or RR Donnelley terminate the merger agreement because the merger is not completed by the termination date or the merger agreement is not adopted by the stockholders at the special meeting or any postponement or adjournment thereof, and:

an acquisition proposal was made to the Company, any of its subsidiaries or any of its stockholders, or any person publicly announced an intention to make an acquisition proposal, that was not withdrawn at least 10 business days prior to the termination date or stockholder vote, as applicable; and

Table of Contents

within twelve months after such termination the Company or any of our subsidiaries enters into a letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement with respect to, consummates, or approves or recommends to the Company s stockholders, any acquisition proposal or has consummated an acquisition proposal (with 50% being substituted for 20% in the definition of acquisition proposal);

RR Donnelley terminates the merger agreement because:

our board of directors effects a change of recommendation;

we have failed to take a vote of our stockholders on the merger prior to the termination date;

following receipt of an acquisition proposal, our board of directors fails to reaffirm its approval or recommendation of the merger agreement and the merger as promptly as practicable (and in any event within 10 business days of the receipt of any written request to do so from RR Donnelley); or

in response to a publicly disclosed tender offer or exchange offer for shares of our common stock our board of director s fails to recommend against such other offer;

we terminate the merger agreement because:

our board of directors authorizes us to enter into a letter of intent or other agreement with respect to a superior proposal (and we notify RR Donnelley that we intend to enter into such an agreement and provide RR Donnelley with at least a four business day period during which we negotiate in good faith with RR Donnelley to enable RR Donnelley to make an offer that is at least as favorable to our stockholders as the superior proposal and, by the end of such period, RR Donnelley has not made an offer at least as favorable from a financial point of view as the superior proposal); or

the Company s stockholders do not adopt the merger agreement at the special meeting or any postponement or adjournment thereof and, on or prior to the date of the special meeting, an event giving rise to RR Donnelley s right to terminate the merger agreement pursuant to the first, third or fourth sub-bullets under the bullet beginning with by RR Donnelley if under the sub-heading Termination shall have occurred.

In the event the termination fee becomes payable and is paid to RR Donnelley by us, it is RR Donnelley and Merger Sub s sole and exclusive remedy for monetary damages under the merger agreement and if our failure to pay results in RR Donnelley or Merger Sub commencing a suit that results in a judgment against the Company for any portion of such termination fee, the Company will pay RR Donnelley or Merger Sub, as applicable, for its out-of-pocket costs and expenses (including reasonable attorneys fees) in connection with such suit together with interest.

Payable by RR Donnelley

RR Donnelley has agreed to pay us a termination fee of $20 million plus up to $2.5 million in out-of-pocket expenses of the Company for its outside legal counsel if the merger agreement is terminated by us or RR Donnelley:

because the closing has not occurred on or before the termination date and at the time of such termination all closing conditions have been satisfied or waived, other than conditions that by their terms are to be satisfied at closing and other than the mutual condition regarding regulatory approvals or the condition to RR Donnelley s obligation regarding consent agreements (and we are not in material breach of our obligation under the merger

agreement to use reasonable best efforts to complete the transactions contemplated by the merger agreement); or

because a law, regulation, order, injunction or other requirement enacted or entered by any governmental entity that restrains, enjoins or prohibits consummation of the transactions contemplated by the merger agreement under antitrust laws becomes final and non-appealable (and we are not in material breach of our obligation under the merger agreement to use reasonable best efforts to complete the transactions contemplated by the merger agreement).

Table of Contents

In the event the termination fee becomes payable and is paid to us by RR Donnelley, it is our sole and exclusive remedy for monetary damages under the merger agreement and if RR Donnelley s failure to pay results in the Company commencing a suit that results in a judgment against RR Donnelley for any portion of such termination fee, RR Donnelley will pay the Company for its out-of-pocket costs and expenses (including reasonable attorneys fees) in connection with such suit together with interest.

Indemnification and Insurance

From and after the effective time of the merger, each of RR Donnelley and the surviving corporation will indemnify and hold harmless each present and former director and officer of the Company or any of our subsidiaries, against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to (i) the fact that any of them is or was an officer or director of the Company or any of our subsidiaries, or (ii) matters existing or occurring at or prior to the effective time, to the fullest extent that the Company would have been permitted under Delaware law and its certificate of incorporation or bylaws in effect on the date of the merger agreement. In this regard, RR Donnelley or the surviving corporation will also be required to advance expenses as incurred to the fullest extent permitted under applicable law, provided that the person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that this person is not entitled to indemnification.

Prior to the effective time, the Company shall and, if the Company is unable to, RR Donnelley shall cause the surviving corporation as of the effective time to, obtain and fully pay for tail insurance policies with a claims period of at least six years from and after the effective time from an insurance carrier with the same or better credit rating as the Company s current insurance carrier with respect to directors and officers liability insurance and fiduciary liability insurance, with benefits and levels of coverage at least as favorable as the existing policies of the Company with respect to matters existing or occurring at or prior to the effective time (provided that the Company will not expend for such policies a premium in excess of 300% of the annual premiums currently paid by the Company for its insurance). If the Company and the surviving corporation fail to obtain such tail insurance policies as of the effective time, for a period of at least six years from and after the effective time, the surviving corporation will either continue to maintain in effect the Company s existing policies with respect to such matters or use reasonable best efforts to purchase comparable insurance policies with benefits and levels of coverage at least as favorable as provided in the Company s existing policies, but in no event will RR Donnelley or the surviving corporation be required to pay for such policies an annual premium amount in excess of 300% of the annual premiums currently paid by the Company for such insurance. If that amount is exceeded, the surviving corporation shall obtain policies with the greatest coverage available for a cost not exceeding such amount.

Amendment and Waiver

Subject to applicable law, the merger agreement may be modified or amended by the written agreement of the parties at any time prior to the effective time. The merger agreement also provides that the conditions to each of the parties obligations to consummate the merger may be waived by such party in whole or in part to the extent permitted by applicable law.

Remedies

Each party has the right to seek specific performance to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement.

50

Table of Contents

MARKET PRICE OF THE COMPANY S COMMON STOCK AND DIVIDEND INFORMATION

The Company s common stock is traded on the New York Stock Exchange under the symbol BNE. The following are the high and low share prices as reported by the New York Stock Exchange, and dividends paid per share for calendar year 2009 and 2008, by year and by quarters. In August 2009, the Company completed a public equity offering of 12.1 million shares of its common stock at an offering price of $5.96 per share.

	High	Low	Dividends per Share
2009			
Fourth quarter	$ 8.42	$ 5.63	$ 0.055
Third quarter	8.85	5.53	0.055(a)
Second quarter	7.23	2.85	0.055(a)
First quarter	6.74	0.85	0.055(a)
Calendar year	8.85	0.85	$ 0.22
2008			
Fourth quarter	$ 11.53	$ 1.86	$ 0.055
Third quarter	14.01	10.86	0.055
Second quarter	17.23	12.53	0.055
First quarter	17.57	12.00	0.055
Calendar year	17.57	1.86	$ 0.22

(a) The Company issued a stock dividend to its stockholders equivalent to $0.055 per share for the first three quarters of 2009. Quarterly stock dividends were based on the average sales price of the Company s common stock for the 30-day trading period prior to each dividend record date. Dividends for any fractional shares were paid in cash.

The following table sets forth the closing price per share of our common stock, as reported on The New York Stock Exchange on February 23, 2010, the last full trading day before public announcement of the merger agreement, and on [1], 2010, the last practicable trading day before the filing of this proxy statement.

	Common Stock Closing Price
February 23, 2010	$ 6.97
[1], 2010	[ ]

You are encouraged to obtain current market quotations for the common stock in connection with voting your shares. If the merger is consummated, there will be no further market for your common stock and our stock will be delisted from The New York Stock Exchange and deregistered under the Exchange Act.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Securities ownership of certain beneficial owners. The Company does not know of any individual who is the beneficial owner of more than 5% of the Company s common stock that was outstanding as of March 15, 2010. The only institutional investors known to have held more than 5% of the Company s common stock on that date are set forth in the following table which shows each firm s percentage of shares actually outstanding on March 15, 2010. We took this information from the most recent reports on Schedule 13G, as filed for each such firm with the Securities and Exchange Commission before March 15, 2010.

Stockholder	Address	Amount of Beneficial Ownership	Percent of Outstanding	Nature of Beneficial Ownership
Dimensional Fund Advisors LP(1)	Palisades West Bldg 1, 6300 Bee Cave Rd Austin, TX 78746	2,324,824	5.8%	Sole voting and dispositive power
Robeco Investment Management, Inc.(2)	909 Third Ave., New York, NY 10022	2,521,282	6.3%	Shared voting and sole dispositive power
Capital World Investors(3)	333 South Hope Street Los Angeles, CA 90071	2,600,000	6.5%	Sole voting and dispositive power
BlackRock, Inc.(4)	40 East 52nd Street, New York, NY 10022	2,990,875	7.5%	Sole voting and dispositive power

Notes:

(1) Dimensional Fund Advisors Inc. is an investment advisor and serves as an investment manager of certain funds. The number shown in the Amount of beneficial ownership column represents the total number of shares of its common stock.

(2) Robeco Investment Management, Inc. is an investment advisor. The numbers show in the Amount of beneficial ownership column represents the total number of shares of its common stock.

(3) Capital World Investors. (Capital) is an investment advisor. The clients of Capital have the right to receive or the power to direct the receipt of dividends, or the proceeds from the sale of its common stock.

(4) BlackRock, Inc. (Blackrock) is an investment advisor. The clients of BlackRock have the right to receive or the power to direct the receipt of dividends, or the proceeds from the sale of its common stock.

Table of Contents

Securities ownership of management. The following table shows the number of shares of the Company s common stock owned by each member of the board of directors and each of its named executive officers, as of March 15, 2010. The table also includes the aggregate number of shares of common stock owned beneficially, as a group, by the directors and corporate officers. The following table assumes that an individual beneficially owns any shares which he or she may acquire by exercising options which are exercisable within 60 days after March 15, 2010, by converting stock equivalents or by withdrawing from an employee benefits plan, even if that individual has not yet made the exercise, conversion or withdrawal of the stock.

No individual listed in the following table beneficially owned more than 1% of the common stock outstanding on March 15, 2010 (including for this purpose shares subject to stock options which will become exercisable within 60 days after March 15, 2010). The number of shares listed in the following table as beneficially owned for all directors and officers as a group is 5.31% of the Company s common stock outstanding as of March 15, 2010.

Name of Person or Group	Number of Shares Beneficially Owned(1)
Carl C. Crosetto	119,779(2)
Susan W. Cummiskey	132,831(3)
Douglas B. Fox	110,816(4)
Philip E. Kucera	205,035(5)
Marcia J. Hooper	56,509(6)
Stephen V. Murphy	31,995(7)
William P. Penders	135,667(8)
Gloria M. Portela	83,865(9)
H. Marshall Schwarz	170,703(10)
David J. Shea	381,428(11)
Scott L. Spitzer	63,579(12)
Lisa A. Stanley	269,369(13)
Vincent Tese	147,356(14)
John J. Walker	91,523(15)
Richard R. West	186,853(16)
All directors and corporate officers as a group	2,296,613(17)

Notes:

(1) The beneficial ownership reported in the table is direct unless otherwise noted. The Company understands that each individual named has sole power to vote or to dispose of the shares. The shares reported in the table include these forms of ownership:

Shares of common stock beneficially owned as of March 15, 2010, either on the records of the Company or in street name,

Shares subject to stock options exercisable as of March 15, 2010, or which will become exercisable within 60 days after March 15, 2010, which includes 390,124 options with an exercise price per share in excess of $11.50,

Shares owned indirectly through the Bowne Stock Fund in the 401(k) Savings Plan, as determined on March 15, 2010, and

Restricted stock units awarded to individual executives under the 1999 Incentive Compensation Plan who are eligible for retirement on March 15, 2010, or which will become vested within 60 days of March 15, 2010.

DSUs awarded to individual executives under the Long-Term Performance Plan or the Deferred Award Plan, and

DSUs credited to individual non-employee directors under the Stock Plan for Directors or the 1999 Incentive Compensation Plan, including units resulting from the conversion of cash retirement benefits that accrued to

individual directors prior to the effective date of the Stock Plan for Directors, as well as units resulting from the one-time award made to each director elected after the Stock Plan for Directors went into effect in 1997.

The table assumes that all DSUs are fully distributed and may be converted into common stock within 60 days after March 15, 2010, and that cash dividends payable on DSUs through the record date have been reinvested in additional shares.

(2) Includes 34,779 shares owned and options to purchase 85,000 shares.

(3) Includes 42,793 shares owned, options to purchase 57,550 shares, 4,250 RSUs, 27,104 DSUs, and 1,134 shares held in the Bowne Stock Fund in the 401(k) Savings Plan.

(4) Includes 18,155 shares owned, options to purchase 42,572 shares and 50,089 DSUs under the Stock Plan for Directors.

(5) Includes 80,886 shares owned, options to purchase 98,000 shares and 26,149 DSUs under the Stock Plan for Directors.

(6) Includes options to purchase 26,275 shares and 30,234 DSUs under the Stock Plan for Directors.

(7) Includes 31,995 DSUs under the Stock Plan for Directors.

(8) Includes 76,423 shares owned, options to purchase 30,000 shares, 8,962 DSUs, and 20,282 shares held in the Bowne Stock Fund in the 401(k) Savings Plan.

(9) Includes 2,075 shares owned, options to purchase 27,129 shares, and 54,661 DSUs under the Stock Plan for Directors.

(10) Includes 5,187 shares owned, options to purchase 73,520 shares and 91,996 DSUs under the Stock Plan for Directors.

(11) Includes 156,113 shares owned, options to purchase 88,100 shares, 62,761 DSUs and 74,454 shares held in the Bowne Stock Fund in the 401(k) Savings Plan.

(12) Includes 45,441 shares owned, options to purchase 11,250 shares, 4,250 RSUs, 2,485 DSUs, and 153 shares held in the Bowne Stock Fund in the 401(k) Savings Plan.

(13) Includes 197,135 shares owned, options to purchase 20,000 shares, and 52,234 DSUs under the Stock Plan for Directors.

(14) Includes options to purchase 79,286 shares and 68,070 DSUs under the Stock Plan for Directors.

(15) Includes 57,241 shares owned, options to purchase 22,500 shares, 346 DSUs and 11,436 shares held in the Bowne Stock Fund in the 401(k) Savings Plan.

(16) Includes 59,860 shares owned, 45,319 options to purchase shares, and 81,674 DSUs under the Stock Plan for Directors.

(17)

This group consists of 18 individuals. The shares reported in the table for the group include 80,690 shares owned by three corporate officers not named in the table, with options to purchase 18,750 shares, 5,465 DSUs, and 4,400 shares held in the Bowne Stock Fund of the 401(k) Savings Plan for the benefit of two of the three corporate officers not named in the table.

Table of Contents

APPRAISAL RIGHTS OF DISSENTING STOCKHOLDERS

Under the DGCL, you have the right to dissent from the merger and to receive payment in cash for the fair value of your common stock as determined by the Delaware Court of Chancery, together with a fair rate of interest, if any, as determined by the court, in lieu of the consideration you would otherwise be entitled to pursuant to the merger agreement. These rights are known as appraisal rights. The Company s stockholders electing to exercise appraisal rights must comply with the provisions of Section 262 of the DGCL in order to perfect their rights. The Company will require strict compliance with the statutory procedures. The Company does not provide counsel for exercise of such appraisal rights or any other services in relation thereto at our expense to our stockholders.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed by a stockholder in order to dissent from the merger and perfect appraisal rights.

This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262 of the DGCL, the full text of which appears in Annex C to this proxy statement. Failure to precisely follow any of the statutory procedures set forth in Section 262 of the DGCL may result in a termination or waiver of your appraisal rights.

Section 262 requires that stockholders be notified that appraisal rights will be available not less than twenty (20) days before the stockholders meeting to vote on the merger. A copy of Section 262 must be included with such notice. This proxy statement constitutes the Company s notice to its stockholders of the availability of appraisal rights in connection with the merger in compliance with the requirements of Section 262. If you wish to consider exercising your appraisal rights, you should carefully review the text of Section 262 contained in Annex C since failure to timely and properly comply with the requirements of Section 262 will result in the loss of your appraisal rights under the DGCL.

If you elect to demand appraisal of your shares, you must satisfy each of the following conditions:

- You must deliver to the Company a written demand for appraisal of your shares before the vote with respect to the merger is taken. This written demand for appraisal must be in addition to and separate from any proxy or vote abstaining from or voting against the adoption of the merger agreement. Voting against or failing to vote for the adoption of the merger agreement by itself does not constitute a demand for appraisal within the meaning of Section 262; and

- You must not vote in favor of or consent to the adoption of the merger agreement. A vote in favor of the adoption of the merger agreement, by proxy, over the Internet, by telephone or in person, will constitute a waiver of your appraisal rights and will nullify any previously filed written demands for appraisal. If you fail to comply with either of these conditions and the merger is completed, you will be entitled to receive the cash payment for your shares of common stock as provided for in the merger agreement, but you will have no appraisal rights with respect to your shares of common stock.

All demands for appraisal should be addressed to the Company, 55 Water Street, New York NY 10041 Attention: Corporate Secretary, must be delivered before the vote on the merger agreement is taken at the special meeting and should be executed by, or on behalf of, the record holder of the shares of common stock. The demand must reasonably inform the Company of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares.

To be effective, a demand for appraisal by a holder of common stock must be made by, or in the name of, such registered stockholder, fully and correctly, as the stockholder s name appears on his or her stock certificate(s). **Beneficial owners who do not also hold the shares of record may not directly make appraisal demands to the Company. The beneficial holder must, in such cases, have the registered owner, such as a broker or other nominee, submit the required demand in respect of those shares.** If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary; and if the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or

she is acting as agent for the record owner. A record owner, such as a broker, who holds shares as a nominee for others, may exercise his or her rights of appraisal with respect to the shares held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares as to which appraisal is sought. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner.

If you hold your shares of common stock in a brokerage account or in other nominee form and you wish to exercise appraisal rights, you should consult with your broker or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.

Within ten (10) days after the effective time of the merger, the surviving corporation must give written notice that the merger has become effective to each Company stockholder who has properly filed a written demand for appraisal and who did not vote in favor of or consent to the merger agreement. At any time within sixty (60) days after the effective time of the merger, any stockholder who has demanded an appraisal but has not commenced an appraisal proceeding or joined an appraisal proceeding as a named party has the right to withdraw the demand and to accept the cash payment specified by the merger agreement for his or her shares of common stock. Within one hundred twenty (120) days after the effective date of the merger, any stockholder who has complied with Section 262 will, upon written request to the surviving corporation, be entitled to receive a written statement setting forth the aggregate number of shares not voted in favor of the merger agreement and with respect to which demands for appraisal rights have been received and the aggregate number of holders of such shares. Such written statement will be mailed to the requesting stockholder within ten (10) days after such written request is received by the surviving corporation or within ten (10) days after expiration of the period for delivery of demands for appraisal, whichever is later. Within one hundred twenty (120) days after the effective time of the merger, either the surviving corporation or any stockholder who has complied with the requirements of Section 262 may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all stockholders entitled to appraisal. Upon the filing of the petition by a stockholder, service of a copy of such petition must be made upon the surviving corporation. The surviving corporation has no obligation to file such a petition in the event there are dissenting stockholders. Accordingly, the failure of a stockholder to file such a petition within the period specified could nullify the stockholder s previously written demand for appraisal.

If a petition for appraisal is duly filed by a stockholder and a copy of the petition is delivered to the surviving corporation, the surviving corporation will then be obligated, within twenty (20) days after receiving service of a copy of the petition, to provide the Chancery Court with a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached by the surviving corporation. After notice, if so ordered by the Chancery Court, to dissenting stockholders who demanded appraisal of their shares, the Chancery Court is empowered to conduct a hearing upon the petition, and to determine those stockholders who have complied with Section 262 and who have become entitled to the appraisal rights provided thereby. The Chancery Court may require the stockholders who have demanded payment for their shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with that direction, the Chancery Court may dismiss the proceedings as to that stockholder.

After determination of the stockholders entitled to appraisal of their shares of the Company s common stock, the Chancery Court will appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any, from the effective date of the merger through the date of payment of the judgment, which will be compounded quarterly and will accrue at a default rate 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. When the value is determined, the Chancery Court will direct the payment of such value, with interest, if any, to the stockholders entitled to receive the

same, upon surrender by such holders of the certificates representing those shares.

In determining fair value, the Chancery Court is required to take into account all relevant factors. **You should be aware that the fair value of your shares as determined under Section 262 could be more than, the same as, or less than the value that you are entitled to receive under the terms of the merger agreement.**

Table of Contents

Costs of the appraisal proceeding may be imposed upon the surviving corporation and the stockholders participating in the appraisal proceeding by the Chancery Court as the Chancery Court deems equitable in the circumstances. Upon the application of a stockholder, the Chancery Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. Any stockholder who had demanded appraisal rights will not, after the effective time of the merger, be entitled to vote shares subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares, other than with respect to payment as of a record date prior to the effective time of the merger; however, if no petition for appraisal is filed within one hundred twenty (120) days after the effective time of the merger, or if the stockholder delivers a written withdrawal of his or her demand for appraisal and an acceptance of the terms of the merger within sixty (60) days after the effective time of the merger, then the right of that stockholder to appraisal will cease and that stockholder will be entitled to receive the cash payment for shares of his, her or its common stock pursuant to the merger agreement. Any withdrawal of a demand for appraisal made more than sixty (60) days after the effective time of the merger may only be made with the written approval of the surviving corporation. In addition, no appraisal proceeding may be dismissed as to any stockholder without the approval of the Chancery Court, and such approval may be conditioned upon such terms as the Chancery Court deems just.

In view of the complexity of Section 262, the Company s stockholders who may wish to dissent from the merger and pursue appraisal rights should consult their legal advisors.

Table of Contents

SUBMISSION OF STOCKHOLDER PROPOSALS

If the merger is consummated, we will not have public stockholders and there will be no public participation in any future meeting of stockholders. However, if the merger is not completed, or we are otherwise required to do so under applicable law, we would hold a 2010 annual meeting of stockholders. In connection with the pendency of the merger, the board of directors has resolved to postpone the 2010 annual meeting. Because the 2010 annual meeting is expected to be postponed until after the date that is 30 days following the first anniversary of the Company s 2009 annual meeting, the deadline for inclusion of any stockholder proposals in the proxy statement for the 2010 annual meeting is a reasonable time before the Company begins to print and mail its proxy materials. Such proposals must also comply with the SEC s rules concerning the inclusion of stockholder proposals in company-sponsored proxy materials set forth in Rule 14a-8 promulgated under the Exchange Act and our bylaws.

Because the 2010 annual meeting is expected to be postponed until after the date that is 70 days following the first anniversary of the Company s 2009 annual meeting, under our bylaws, any stockholder proposal that is not submitted for inclusion in the proxy statement for the 2010 annual meeting but is instead sought to be presented directly at the 2010 annual meeting must be received no later than the close of business on the later of (i) the 90th day prior to such annual meeting and (ii) the 10th day following the date on which public announcement of the date of such meeting is first made. Proposals received after the time limit described above will be considered untimely. The nomination of a director candidate must also include written consent by the nominee that he or she will serve, if elected, as well as the information about both the candidate and the proposer which the rules and regulations of the SEC or The New York Stock Exchange would require in a proxy statement relating to the election of that candidate.

All proposals and nominations should be addressed to our executive offices at 55 Water Street, New York, New York 10041, marked to the attention of Scott L. Spitzer, Senior Vice President, General Counsel and Corporate Secretary.

Table of Contents

WHERE YOU CAN FIND ADDITIONAL INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, proxy statements or other information that we file with the SEC at the following location of the SEC:

Public Reference Room
100 F Street, N.E.
Room 1580
Washington, D.C. 20549

You may also obtain copies of those documents at prescribed rates by writing to the Public Reference Section of the SEC at that address. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The Company s public filings are also available to the public from document retrieval services and the Internet website maintained by the SEC at www.sec.gov.

You may obtain any of the documents we file with the SEC, without charge, by requesting them in writing or by telephone from us at the following address: Bowne & Co., Inc., 55 Water Street, New York, New York 10041, Attention: Investor Relations, telephone: (212) 658-5817. If you would like to request documents, please do so by [1], in order to receive them before the special meeting.

If you have any questions about this proxy statement, the special meeting or the merger or need assistance with voting procedures, you should contact D.F. King & Co. toll free at (888) 644-5854 (banks and brokers call (212) 269-5550).

The SEC allows us to incorporate by reference into this proxy statement documents we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this proxy statement, and later information that we file with the SEC will update and supersede that information. We incorporate by reference the documents listed below and any documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this proxy statement and prior to the date of the special meeting:

Company Filings	**Period**
Annual Report on Form 10-K	Year ended December 31, 2009

THIS PROXY STATEMENT DOES NOT CONSTITUTE THE SOLICITATION OF A PROXY IN ANY JURISDICTION TO OR FROM ANY PERSON TO WHOM OR FROM WHOM IT IS UNLAWFUL TO MAKE SUCH PROXY SOLICITATION IN THAT JURISDICTION. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROXY STATEMENT TO VOTE YOUR SHARES AT THE SPECIAL MEETING. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS PROXY STATEMENT. THIS PROXY STATEMENT IS DATED [1], 2010. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROXY STATEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND THE MAILING OF THIS PROXY STATEMENT TO STOCKHOLDERS DOES NOT CREATE ANY IMPLICATION TO THE CONTRARY.

59

Table of Contents

Annex A

AGREEMENT AND PLAN OF MERGER
Among
BOWNE & CO., INC.,
R.R. DONNELLEY & SONS COMPANY
and
SNOOPY ACQUISITION, INC.
Dated as of February 23, 2010

Table of Contents

TABLE OF CONTENTS

Table of Contents

Page